

Atlanta BeltLine



Atlanta BeltLine



Tax Allocation District (TAD)
Feasibility Study

Prepared for: The BeltLine Steering Committee

March 2005



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URS Corporation

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Community Housing Resource Center, Ryan Gravel

March 2005

Atlanta BeltLine





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March 3, 2005

Via Hand Delivery

The Honorable Shirley C. Franklin
Mayor
City of Atlanta
55 Trinity Avenue
Office of the Mayor
Atlanta, Georgia 30303

Dear Mayor Franklin:

In June of 2004 you formed the BeltLine Tax Allocation District Steering Committee to determine whether a tax allocation district was a feasible method of funding a significant portion of the BeltLine project. As co-chairs of the Steering Committee, we write now to say that the answer to your question is an emphatic “yes”.

Based on a thorough analysis of a potential BeltLine tax allocation district, the Steering Committee has reached three main conclusions, as follow.

1. A tax allocation district (“TAD”) is likely to generate approximately \$1.3 to \$1.7 billion in tax-exempt bonds over a 25-year life.
2. These TAD bond funds could be used to pay capital costs associated with the development of transit, trails and parks along the BeltLine. If desired, these funds could also be used to subsidize other important public policy objectives such as increasing affordable housing, incentivizing quality development in underserved communities, and improving transportation connectivity (including street, sidewalk and streetscape improvements) in neighborhoods close to the BeltLine.
3. Development associated with the BeltLine TAD would generate significant economic benefits – in the form of job creation, new housing (including afford-

able housing), and new retail, office and light industrial space – to the City of Atlanta, Fulton County and Atlanta Board of Education. Specifically, over a 25-year timeframe, a BeltLine TAD is projected to create 37,500 permanent jobs as well as 48,000 construction jobs; add 28,000 new residential units (including 5,600 affordable units); and add 9 million square feet of new retail, office and light industrial space. This new development would add more than \$20 billion to the tax bases of the City, County and School Board.

In short, we conclude that a BeltLine tax allocation district is a feasible and important next step in the process of bringing the BeltLine project from concept to reality.

It is premature to calculate a total cost for the BeltLine since the project is still in the visionary phase of development. We do foresee the need for financial support in addition to TAD bond proceeds to fully cover BeltLine project costs. We believe there will be sufficient alternative sources of funding, most of which would be leveraged from the TAD funding (such as federal transportation grants, philanthropic funding or public-private partnerships), to ensure the BeltLine's ultimate success.

Our conclusions result from a five-month study performed by a qualified team of consultants led by EDAW, Inc., Urban Collage, and Huntley & Associates. Their work was coordinated with the Trust for Public Land and MARTA BeltLine studies that were also underway. We are confident that the analysis of the consultant team was rigorous, thorough and conservative.

The consultant team engaged the public in a series of meetings through an "Advisory Committee" of key stakeholders (including NPU representatives), as well as with the public at large. Moreover, the consultant team specifically vetted its methodology and assumptions with a team of independent experts in the fields of public finance, transit and law. The consultants reported back to the Steering

Committee for review and discussion four times during the five-month course of the study. The full report from the consultant team is enclosed for your review and dissemination. We have taken the liberty of sending a copy of this letter and the study directly to all members of City Council, and we will distribute it to others at your request.

In the course of our work, all Committee members have become ardent supporters of this project, and we would like nothing more than to see the BeltLine become a reality. We wish to emphasize the unique opportunity presented by the BeltLine as a vehicle for establishing an unparalleled quality of life in Atlanta. It combines an in-town transit loop (ideally connected to a regional transportation network) with more than a thousand acres of parks, at least 22 miles of bicycle and walking trails, and dozens of new multi-use, smart growth developments. A completed BeltLine will vault Atlanta into the top tier of the world's great places to live. Perhaps less obviously, the BeltLine will help reduce sprawl in the region, greatly easing traffic congestion and improving our air quality. As such, it is entirely consistent with the principles endorsed by the Quality Growth Initiative led by the Metro Atlanta Chamber of Commerce – and may well set the standard as the “ideal” quality growth project in the country. It will add to our tax base both in the short term (through “ripple” effects on the property base outside of the tax allocation district and new sales tax receipts both inside and outside the district) and even more significantly in the long term (as the TAD expires). It will provide development opportunities in some of our most underserved neighborhoods and create more new jobs than the relocation of 50 new corporate headquarters. In short, the BeltLine is the great development opportunity of our time.

On behalf of all Steering Committee members, we have appreciated this opportunity to serve the City of Atlanta. Please know that each of us is ready to help

achieve the BeltLine vision if called upon for further service. At your request, we would be delighted to make ourselves available to assist with next steps.

Sincerely,



Carl V. Patton

Co-Chair

BeltLine TAD Steering Committee

Sincerely,



Barney Simms

Co-Chair

BeltLine TAD Steering Committee

cc: Lisa Borders, President Atlanta City Council

Atlanta City Council Members

Anne Fauver (District 6),

C. T. Martin (District 10)

Carla Smith (District 1)

Cesar Mitchell (Post 1)

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Acknowledgements



Acknowledgements

City of Atlanta

BeltLine Steering Committee

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Dr. Carl Patton, President, Georgia State University

Barney Simms, Senior Vice President, Atlanta Housing Authority

Members

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Cathy Woolard, Executive Director, Friends of the BeltLine and former City Council President

Jim Young, President and CEO, Citizens Trust Bank

Mtamanika Youngblood, Community Development Consultant and Vice-Chair of the Historic District Development Corporation

The City of Atlanta, the BeltLine Steering Committee, and the Atlanta Development Authority gratefully acknowledge the generosity and support of the following funders:

The Arthur M. Blank Family Foundation

The PATH Foundation

The Kendeda Fund

Summary of Key Findings

This feasibility study makes three critical findings: (1) that a BeltLine tax allocation district (TAD) could generate approximately \$1.3 to \$1.7 billion in bond funding; (2) that these bonds could be used to help pay for capital costs associated with the development of the parks, trails and transit aspects of the BeltLine; and (3) that significant economic benefits would flow to the City of Atlanta, Fulton County and the Atlanta Board of Education as a result of the new development spurred by the creation of the BeltLine.

A tax allocation district (TAD) could generate \$1.3 to \$1.7 billion in bonds for the BeltLine project. Based on a conservative estimate of growth within a defined region surrounding the BeltLine corridor, the City's tax base for the area would increase by approximately \$20.2 billion during the 25-year life of a proposed BeltLine TAD. The tax revenues from this property value increase should support approximately \$1.3 to \$1.7 billion in bonds.

TAD bonds can be used to pay for capital costs associated with the development of parks, trails and transit along the BeltLine. Under the state's tax allocation district law, bond funds generated by a TAD can be used to pay for eligible costs. In the case of the BeltLine, such eligible costs could include capital costs related to:

- Acquisition of the existing railroad right-of-way
- Development of transit and trails along the right-of-way
- Matching funds for federal grants to develop (but not to operate) a transit system along the right-of-way
- Acquisition of property for parks and green space
- Development of parks (but not the operation or maintenance of parks)

Moreover, the TAD bond proceeds could also be used to advance other policy interests of the City, County and School Board, such as workforce housing; incentivizing development in areas of the City that are currently underserved; and making other transportation improvements, such as new streets to increase access to the BeltLine; new sidewalks to improve walkability to schools and other destinations; and new streetscapes.

Development associated with a BeltLine TAD will generate significant economic benefits to the City, County and School Board beyond the creation of the BeltLine itself. The BeltLine

is a catalyst for economic development within the City of Atlanta and Fulton County (100 percent of the BeltLine is within Fulton County). Over the next 25 years, it is estimated that development within a BeltLine tax allocation district could result in the following:

- Creation of 37,500 new permanent jobs as well as 48,000 one-year construction jobs
- Development of 28,000 new residential units (primarily condos, apartments, townhouses and lofts), including 5,600 new workforce housing units (based on a 20% affordability requirement on all new housing)
- Development of 2.4 million square feet of new retail space (the equivalent of three Phipps Plazas)
- Creation of 5.3 million square feet of new office space (most of which would develop immediately adjacent to residential areas, thus bringing jobs closer to where people live)
- Creation of 1.3 million square feet of new light industrial space
- Addition of up to 1,400 new acres of parks and green space (which, based on real-life examples such as Centennial Olympic Park, has proven to be a catalyst for significant economic benefit)

A tax allocation district, by itself, is not a full financial solution for funding the BeltLine as envisioned by many people. It is impossible to quantify accurately at this time the cost of developing a BeltLine that includes, a continuous 22-mile trolley-like transit system (in two directions) appropriately connected to MARTA and other transportation alternatives; acquisition of 1,400 additional acres of parks and green space, as well as development of the BeltLine park system; new trails near the transit system; subsidizing workforce housing along the BeltLine; and other transportation improvements required for optimal connectivity to the transit system.

The cost of such a vision of the BeltLine likely could total \$2 to \$3 billion. However, given the likelihood of attracting matching federal grants for transit, philanthropic funding for parks, and creative public-private partnerships for certain development opportunities, the \$1.3 to \$1.7 billion that could be provided by a BeltLine TAD is significant enough to make the BeltLine a reality.

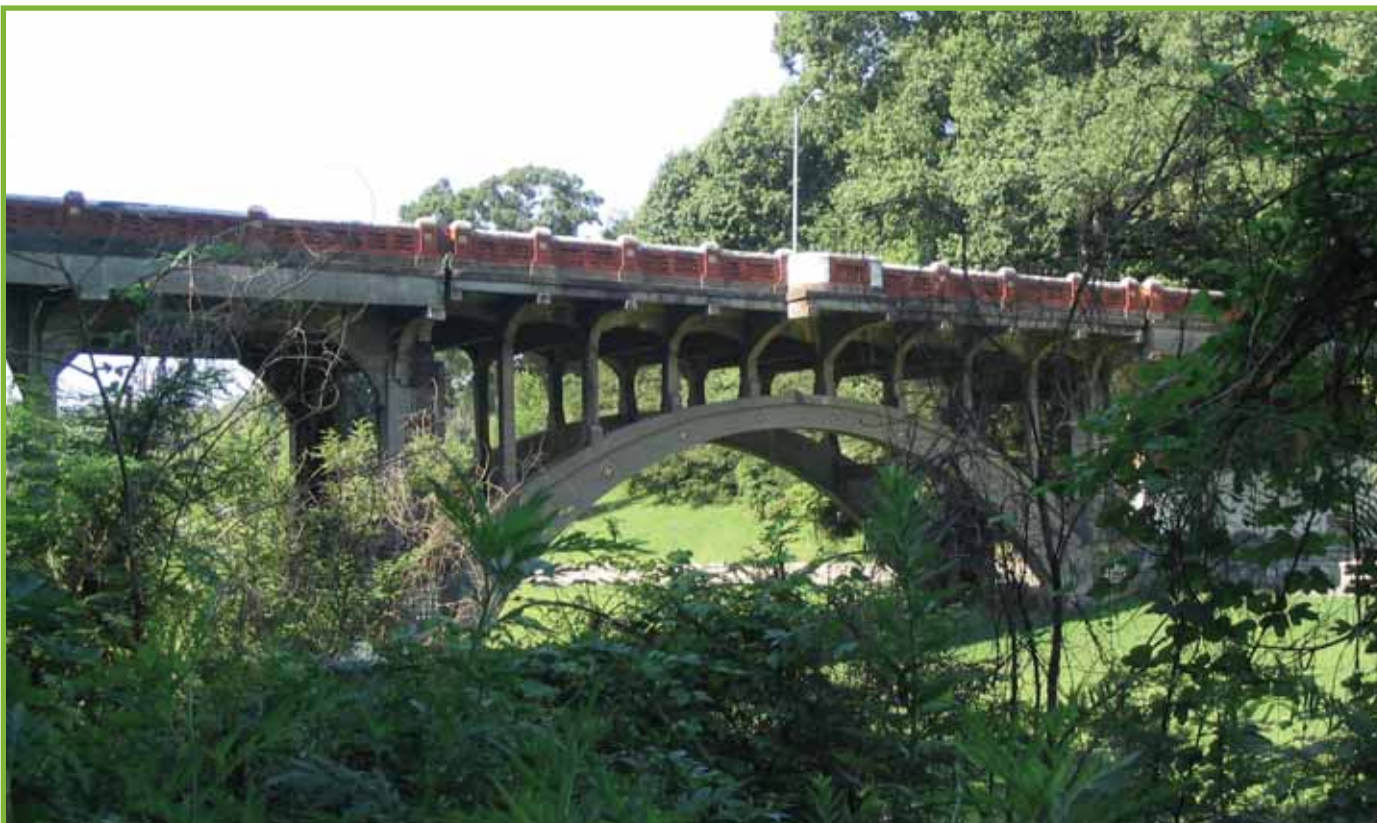
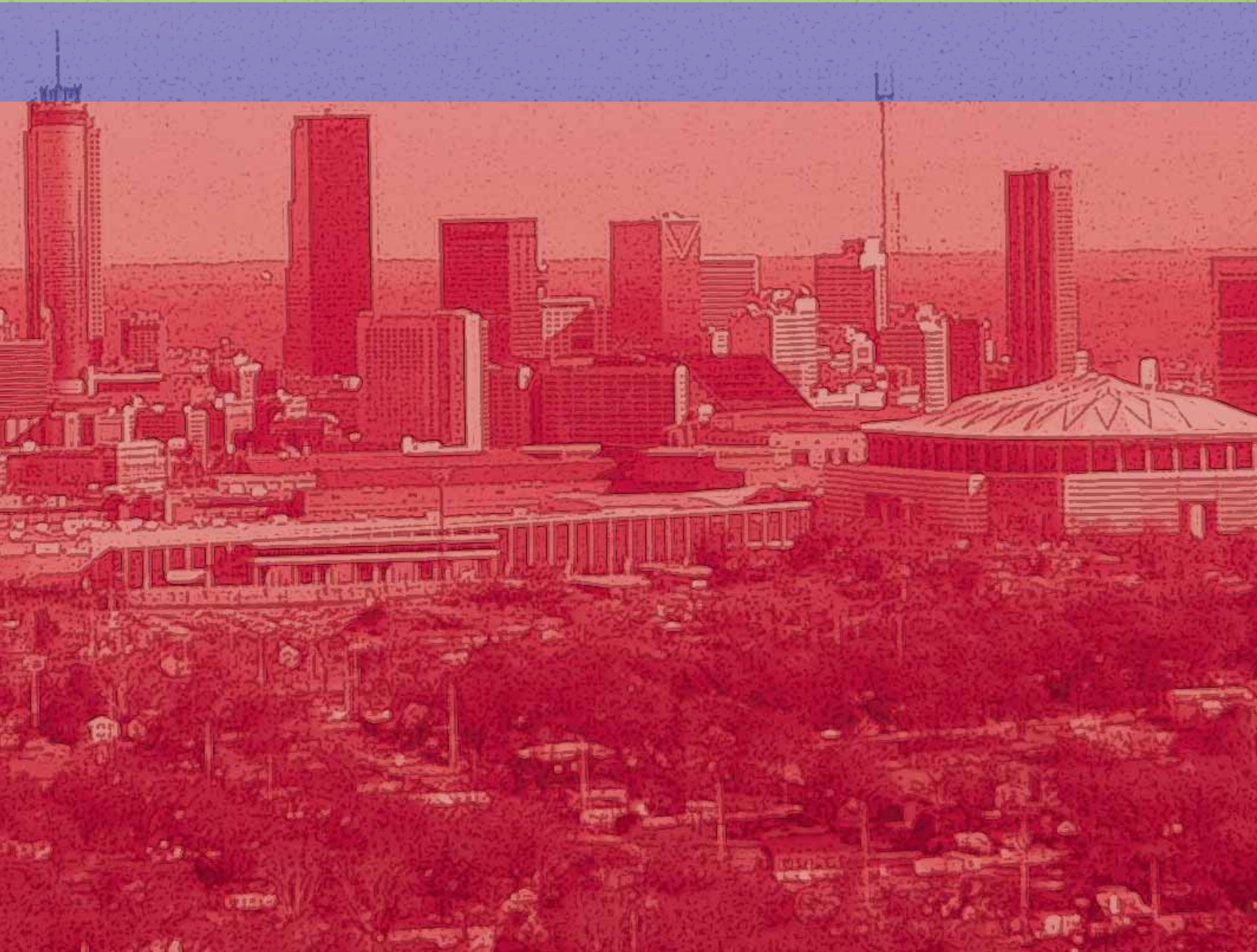


Figure 1 BeltLine overpass.



Figure 2 View of Atlanta Waterworks.



Introduction



The BeltLine

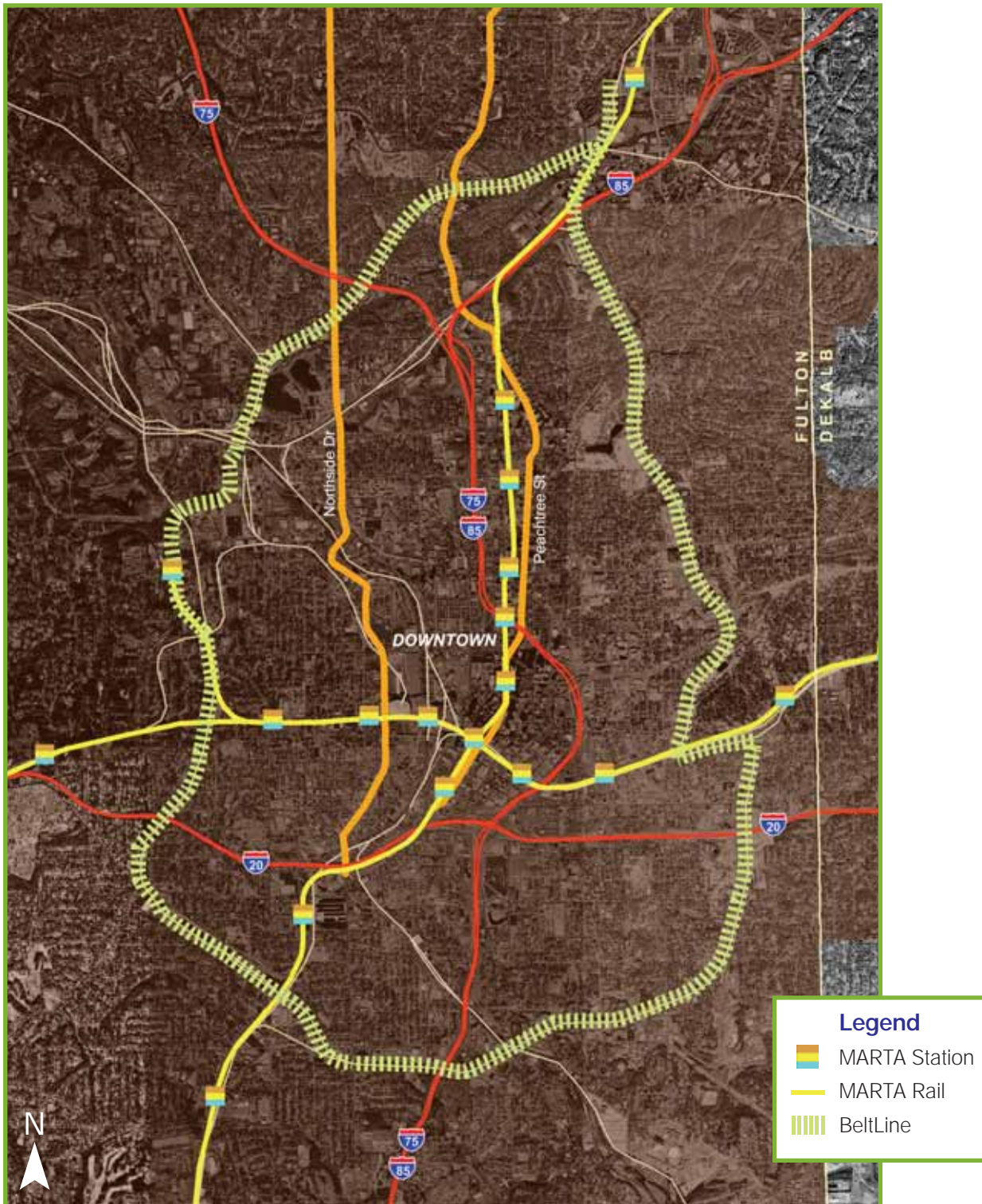
A Quality of Life concept that envisions...

- Expanded Transportation Choices - Transit and Trails
- Enhanced Green Space and Parks
- New and Redeveloped Mixed-Use Communities

This report summarizes:

- TAD feasibility
- Current conditions and activities
- Analysis of and conclusions about possible redevelopment potential
- Potential revenue generated by a TAD
- Opportunities for green space
- Opportunities for transit and other transportation

Figure 3 BeltLine Rail Right-of-Way



The BeltLine – the plan for a new century

This feasibility study indicates that creation of a TAD for the BeltLine will be a powerful tool for developing the greenway and transit corridor concept.

The network of underused rail lines in the City of Atlanta's urban core, now collectively known as the BeltLine, has been the topic of much redevelopment speculation over the past few years. In addition to the BeltLine's potential as an intown mass transit option (connecting over 40 neighborhoods, numerous cultural and educational facilities, and several significant retail and office centers), the proposed "Emerald Necklace" of parks promises to add much needed green space to the City.

This feasibility study, conducted from September 2004 through February 2005, assesses the practicality of creating a tax allocation district (TAD) for the BeltLine. The purpose of this TAD is to produce a strong local funding source to match potential federal, state, and private funds. This TAD is a financial mechanism that would pay for public infrastructure and other improvements by attracting new private investment in the area. The proposed TAD will provide significant public investment and accomplish major funding of the BeltLine without requiring an increase in property tax rates.

Based on a conservative growth assessment, this study projects an increase of approximately \$20.2 billion in the City's tax base for the BeltLine area over the 25-year life of the TAD. Estimates indicate that tax revenues from this property value increase within the BeltLine will be sufficient to support approximately \$1.3 to \$1.7 billion in bonds available for funding parks, greenway, transit and other infrastructure improvements within the TAD. A more detailed Technical Appendix is available online at www.atlantada.com, or in print from the Atlanta Development Authority (ADA).

It is important to note that the TAD boundary is not determined at this time. Before the City of Atlanta, Fulton County and the Atlanta Board of Education can enact the TAD, the plan detailed herein (which was based on a

representative study area) will require refinement, additional study and redevelopment planning, as well as formal public hearings.

This study concludes that the Atlanta BeltLine is an exciting, achievable project that could result in significant economic development for the City, as well as enhanced mobility and quality of life for our citizens.

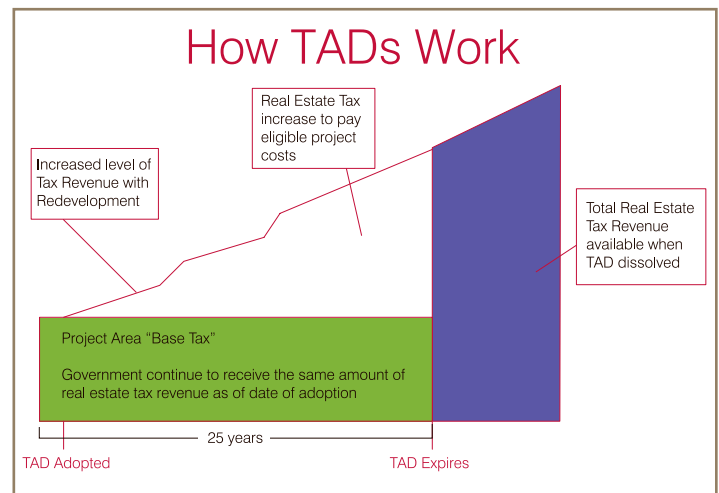


Table 1 How TADs work.

"Some say the BeltLine could be as big an economic driver as Hartsfield Jackson Airport."

Mayor Shirley Franklin, January 5, 2005

From Concept to Plan...Reshaping Atlanta

The rail corridor now called the BeltLine was originally built after the Civil War as a series of separate rail segments to transport freight around what was then the outer edge of Atlanta. Today, much of this BeltLine is no longer in use, and many of the adjacent industrial properties are abandoned or undergoing conversion to residential uses.

The current BeltLine proposal evolved from a 1999 master's thesis authored by Georgia Tech graduate student Ryan Gravel, which expanded on earlier ideas for a cultural ring that encouraged green space, transit, and economic development in Atlanta. Gravel's thesis further developed these ideas, adding mixed-use redevelopment of the underutilized industrial land adjacent to the rail corridor and detailing a new transit line that has sufficient stops to serve both tourists and daily local use. The transit line concept links approximately 49 intown neighborhoods to the MARTA system. A greenway trail would connect a system of parks developed adjacent to this greenway and transit corridor.

Beginning in the summer of 2001, with the support of Councilmember and then City Council President Cathy Woolard, a grass-roots campaign launched the BeltLine

to the forefront of transportation projects in the region. In February 2004, City Council President Woolard helped Gravel establish Friends of the BeltLine, a non-profit group dedicated to the preservation and responsible redevelopment of the BeltLine as a transit line, trail and linear park. Over the last four years, Woolard played an important role in raising the profile of the BeltLine in both the MARTA Inner-Core Feasibility Study and the Atlanta Regional Commission's regional transportation plan.

In May 2004, Mayor Shirley Franklin identified the BeltLine as a priority of her administration and formed the BeltLine Steering Committee, chaired by Dr. Carl Patton and Barney Simms. The BeltLine Steering Committee was given the specific charge to assess the feasibility of a Tax Allocation District (TAD) as a potential major funding source for the development of the BeltLine.

This document, in conjunction with a recent study commissioned by the Trust for Public Land and authored by Yale University professor Alexander Garvin, titled [The BeltLine Emerald Necklace: Atlanta's New Public Realm](#), responds to numerous studies calling for additional green space and



Figure 4 Piedmont Park.

reduced car trips in the City of Atlanta. In addition, this study coordinates with some of the ideas considered by MARTA's Inner-Core Feasibility Study, scheduled for release in the first quarter of 2005.

The BeltLine could stimulate significant housing and economic development and the greenway and transit amenities will attract residents and employers. The primary benefits of the BeltLine include:

- Transportation options, enabling Atlantans to commute to work without a car and ride a bike safely from neighborhood to neighborhood.
- Expanded transit accessibility, connecting to as many as five MARTA stations and numerous bus routes.
- Significant enhancement of Atlanta's limited green space system, providing paths and greenway corridors that interconnect existing and new parks.
- Significant urban growth with new development and redevelopment of areas throughout the City directly adjacent to the BeltLine.
- Encouraging the transformation of brownfields and other abandoned industrial areas.
- Development of neighborhoods with an emphasis on affordable new housing.

The BeltLine vision has gained momentum within the local media. Recent articles on the subject include:

- *Bullish on BeltLine – Proposed intown loop seen as \$1.4 billion economic engine*, AJC, January 19, 2005
- *Land Trust a heavyweight – funding, prestige, track record give BeltLine idea credibility*, AJC, December 19, 2004
- *Atlanta strings a new 'emerald necklace': Urban blight meets Victorian values and sylvan dreams in a sweeping plan for city parks*, The Christian Science Monitor, January 27, 2005
- *Blank check for BeltLine - Falcons chief gives millions*, AJC, January 28, 2005
- *MARTA study affirms transit loop feasibility*, AJC, February 12, 2005
- *The Greening of Atlanta: The proposed BeltLine project would increase the City's parkland by 40 percent. But for now it's just a vision*, AJC, February 14, 2005
- *BeltLine ideas aired for public*, AJC, February 17, 2005
- *BeltLine proposal at a crossroads*, AJC, February 21, 2005



Figure 5 Atlanta skyline viewed from the southwest.

Developers have undertaken actions supporting redevelopment:

- Wayne Mason, a developer from Gwinnett County, has purchased a 4.6 mile portion (67 acres) of the BeltLine from Norfolk Southern Railroad, at a total cost of \$25 million and is in the process of forming partnerships with other developers.
- On January 18, 2005, the Urban Land Institute (ULI) and the Trust for Public Land (TPL) held a panel discussion on the BeltLine at Atlantic Station. More than 300 people attended the event, 100 more participants than anticipated.

The BeltLine represents the most exciting redevelopment opportunity that Atlanta has seen since the 1996 Olympics. Atlanta is the only U.S. city that has access to 22 miles of inactive and partially active railroad right-of-way within one to four miles of the city center.

The BeltLine affects 49 neighborhoods, 17 Neighborhood Planning Units (NPUs) and 11 of the 12 City Council Districts.¹ Widely embraced by the public, developers, and elected officials, the long-term vision for the BeltLine will transform Atlanta into a model livable, vibrant city for generations to come.

Neighborhood Planning Units

B	J	T
C	K	V
D	L	W
E	M	X
F	N	Y
G	S	

Adjacent Neighborhoods

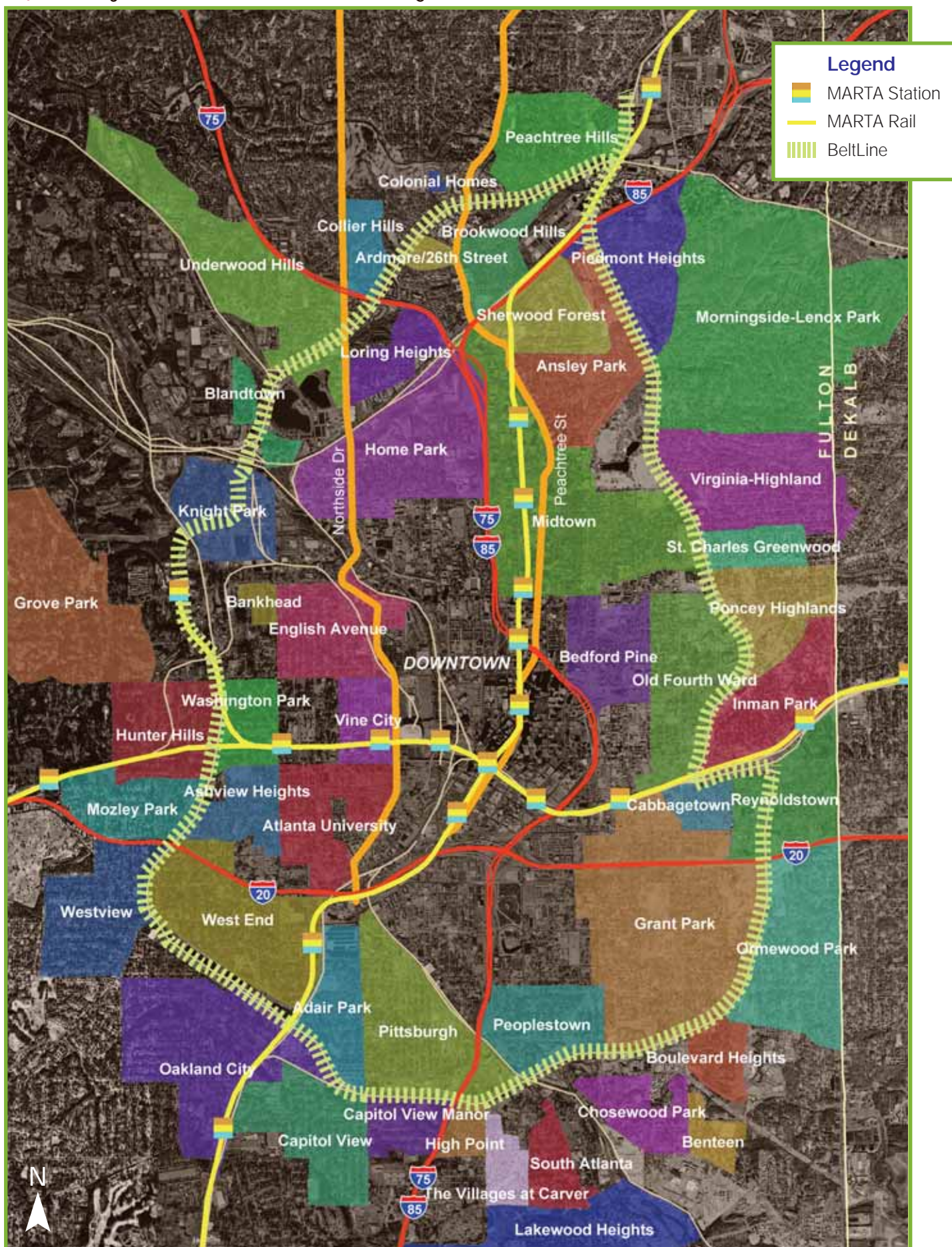
Adair Park
Ardmore/26th Street
Ashview Heights
Ansley Park
Blandtown
Boulevard Heights
Brookwood Hills
Cabbagetown
Capitol View
Capitol View Manor
Chosewood Park
Collier Hills
Grant Park
High Point
Hunter Hills
Inman Park
Knight Park
Midtown
Morningside-Lenox Park
Mozley Park
Oakland City
Old Fourth Ward
Ormewood Park
Peachtree Hills
Peoplestown
Piedmont Heights
Pittsburgh
Poncey Highlands
Reynoldstown
St. Charles/Greenwood
South Atlanta
Underwood Hills
Virginia Highland
Washington Park
West End
Westview

Additional Neighborhoods

Atlanta University
Bankhead
Bedford Pine
Benteen
Colonial Homes
English Avenue
Grove Park
Home Park
Lakewood Heights
Loring Heights
Sherwood Forest
The Villages at Carver
Vine City

Table 2 Affected NPUs and Neighborhoods,

Figure 6 Adjacent and Affected Neighborhoods





Public Involvement and Goals



Public Involvement

The Mayor-appointed Steering Committee includes representatives of affected neighborhoods, the business and development community, non-profit organizations, and other interested groups. The Steering Committee met monthly during the study process to review results and provide guidance to the study team. In addition, the Atlanta Development Authority invited more than 60 additional stakeholders to participate as part of an Advisory Committee, which met twice with the study team to comment on the process and review results.

In addition, study team members met individually with more than 70 representatives of the business community, neighborhood groups, non-profit organizations, government agencies, technical experts, and other stakeholders to gain a better understanding of study goals and area opportunities and constraints. In addition, the study team conducted four public sessions to update the community on the feasibility analysis.

These many stakeholder and committee meetings, along with guidance from ADA, led to the formulation of the following guiding principles for the study:

1. **The BeltLine should be continuous.** The BeltLine should be developed in its entirety, fully encircling the center of the City; all portions are equally important to develop a continuous 22-mile trail and transit corridor.
2. **Transit, trails, development, and park land are interrelated.** Each is critical to the success of the vision. The BeltLine

should provide a transit/pedestrian/bicycle corridor that will be surrounded by parks and compatible new development.

3. **Equity will be encouraged by addressing differing physical and market conditions along the entire BeltLine to create balanced development during the 25-year life of the TAD.** The City will ensure balanced public investment along the BeltLine.
4. **The Trust for Public Land green space recommendations are included as both short- and long-term actions.** The opportunity to develop parks and public green space and transit is central to the redevelopment vision.
5. **Keep existing single family neighborhoods intact, and provide suitable transitions to new development areas.** This study identifies more than 2,500 acres of underused property adjacent to the right-of-way, providing significant opportunities for development.
6. **Support historic preservation efforts along the BeltLine.** Numerous important historic sites should be protected.
7. **Key activities related to the BeltLine development include:**
 - Land acquisition
 - Cleanup
 - Trail development
 - Transit development
 - Economic development/redevelopment



Figure 7 View of North Avenue/rear of City Hall East from the BeltLine.



Figure 8 Views of the BeltLine. Top to Bottom: Northwest; Northeast; Southwest; Southeast.



Study Context



Study Context

Inherent in the notion of conducting a study to determine TAD feasibility is the recognition that various geographic boundaries must be tested. It is important to understand that this study is not recommending an official TAD boundary. If pursued, the City will consider many factors when identifying alternative boundaries for a preferred TAD area. These factors include:

- Estimated development potential
- Opportunities for developing transit
- Opportunities for developing green space
- Existing and estimated property tax valuations
- Political tolerances
- Community preferences
- Physical conditions
- Keeping single family neighborhoods intact and providing transitions to new development

A general investigation of the BeltLine began with an evaluation of the existing physical and demographic conditions within ¼ mile of the rail corridor. This area represents property most affected by the project, generally within a five- to ten-minute walk from the BeltLine.

Study Area Feasibility Refinement

As part of the process, the analysis refines the focus to the specific areas most likely to support redevelopment opportunities and the transit line.

The analysis considers property with the following characteristics desirable for inclusion in the TAD redevelopment area:

- Areas that are considered to be appropriate for future BeltLine station stops.
- Proximity to activity centers with development potential, particularly those near existing and proposed MARTA rail stations.
- Areas surrounding significant green space opportunities.
- Areas well-suited as alternative transit corridors where current uses or challenging topography may require rerouting of the original BeltLine corridor (for example, the Northwest corridor poses significant challenges because of the active CSX freight lines)

- Underutilized industrial property deemed likely to be redeveloped.
- Connections to existing and proposed parks and green space

Property was excluded from consideration as part of a possible TAD redevelopment area based on the following criteria:

- Stable residential communities that are to remain as residential neighborhoods
- Historic neighborhoods and historic structures

Preliminary Boundaries

For purposes of this analysis, the study examined two hypothetical areas to produce a more comprehensive testing of the range of impact of BeltLine TAD.

Study Area A encompasses the most redevelopment potential, particularly along the eastern, southeastern and western boundaries; and Study Area B is a smaller and more targeted redevelopment area, as shown on the maps on page 24.

Study Areas A and B provide test cases for the calculation of potential TAD revenue. If the TAD advances, the boundary will evolve to reflect more detailed information about political and economic feasibility. Local communities will participate in redevelopment planning, and their voices will influence the shaping of the final TAD boundary.

Study Area Overview

This section contains a profile of the demographic, economic and physical characteristics of the BeltLine corridor. The summary focuses on the overall features of the broader Study Area A. It should be noted that Study Area B is a more targeted area within Study Area A and, therefore, has relatively similar characteristics.

Demographics

Study Area A (page 24) covers an expansive geographic area with diverse characteristics, ranging from more established and revitalizing areas to areas in decline. Without the BeltLine, it includes one quarter of the population living within the City of Atlanta, and, according to projections, will capture 40 percent of the City's new population growth over the next five years. In addition, it contains approximately 23 percent of the City's jobs.

Key Demographics in Study Area A (estimated based on 2000 Census)

- 2004 estimated population – 107,500
- 2004 estimated households – 42,615
- 45 percent white, 45 percent black, and 10 percent other
- 34 percent of households own their homes, compared to 43 percent city-wide and 67 percent for the metropolitan area
- Median household income in the study area is roughly the same as in the City of Atlanta overall, at \$35,000 in 2000

Existing Land Uses:

- Industrial: 31 percent
- Residential: 23 percent
- Low density commercial: 16 percent
- Vacant land: approximately 10 percent
- Publicly owned parkland: little in the study area – approximately 2 percent
- Office, Institutional, Mixed-Use & Parking: 18 percent

Redevelopment Opportunities

Redevelopment opportunities focus on conditions that may attract significant new property investment that will bring new population, jobs, and increased property tax revenue.

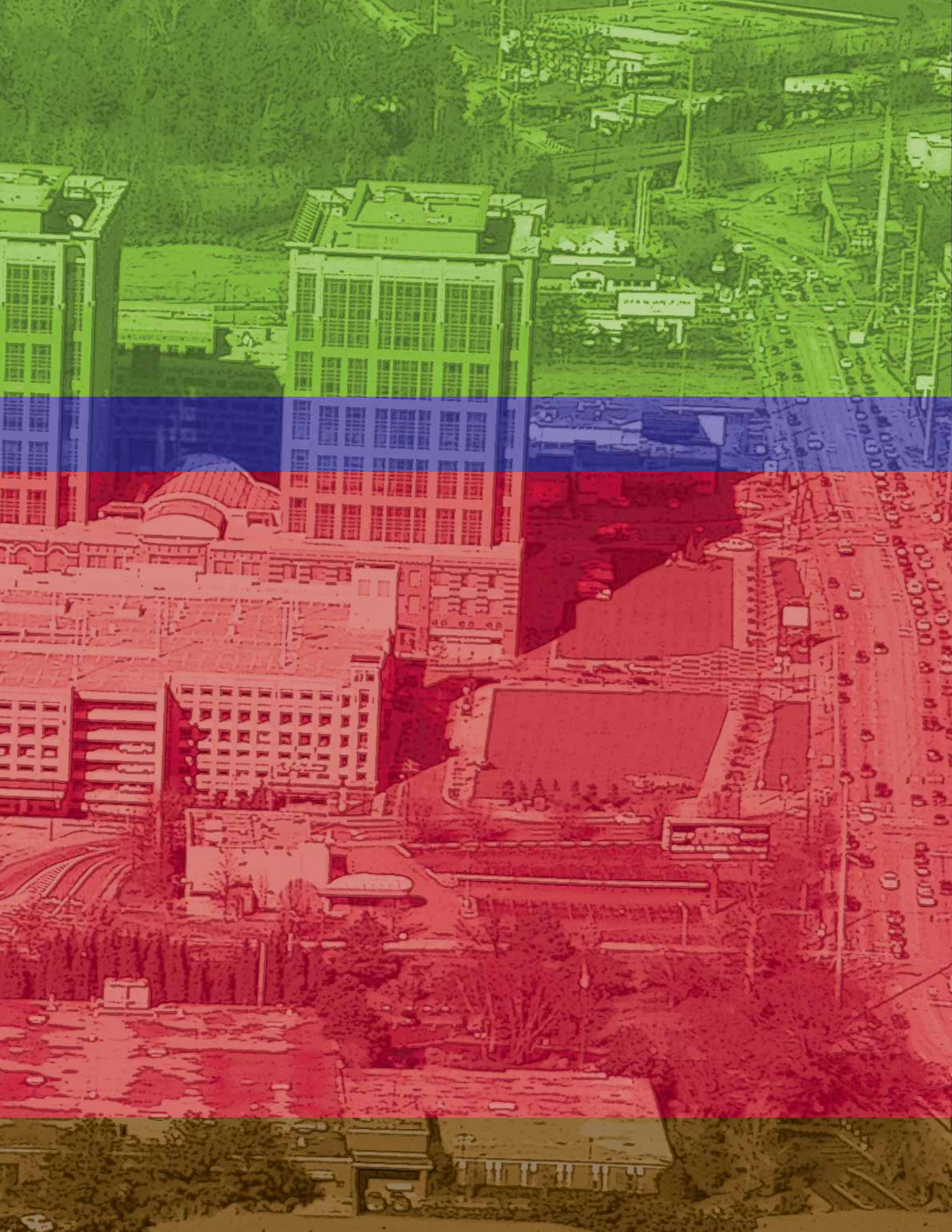
Criteria used to identify redevelopment opportunities include:

- Vacant land
- Unoccupied structures
- Deteriorated or dilapidated structures
- Underutilized parcels

Study Area A contains 2,168 parcels (approximately 2,928 acres) that are considered to have redevelopment potential. This represents approximately 43 percent of the total study area. However, redevelopment opportunities could expand beyond these parcels, depending upon potential future trends such as departure of major industrial users from the study area.

Land Use Overview

Existing land use provides a profile of activity along the BeltLine, as well as an indication of redevelopment opportunities. Land use patterns vary geographically along the BeltLine. The northwest has the highest concentration of industrial land uses, with 49 percent. Residential land tends to concentrate in the eastern areas. Multifamily residential is highest in the northeast area. The southeast has the highest percentage of single family residences and vacant land; the southwest has the most office and institutional property.



Financial Analysis and Eligible Activities



Financial Analysis and Eligible Activities

Basic Approach

To determine the financial feasibility of establishing a BeltLine TAD, the following analysis addresses three primary questions:

1. *Based on State law, how big can the BeltLine TAD be?*
How large is the City of Atlanta's remaining TAD capacity and how much is needed for a BeltLine TAD?
2. *What amount of TAD bonds can the BeltLine TAD generate?* What is the type and value of development that can be expected to take place within the BeltLine TAD; and how much tax increment and bonding capacity would this development generate?
3. *Is the area eligible for public action?* Will the area slated for designation as the BeltLine TAD meet the legal requirements related to "slum and blight"?

The answer to the first basic question depends upon how much TAD capacity remains available to the City of Atlanta in accordance with the State Redevelopment Powers Law. That calculation is described on page 25 of this document

and is estimated at \$855,645,000 – that is, a maximum of \$855,645,000 worth of property improvement could be included in the BeltLine TAD if the City so desired. (Note that \$855,645,000 has been calculated based on the procedures established by Georgia law and reflects property valuation at 40 percent of full tax value.)

The estimate of TAD funding potential, the answer to the second question, is a function of how much "incremental tax revenue" is projected within the BeltLine TAD during the TAD's lifetime (assumed to be 25 years). Incremental tax revenue is any property tax revenue in excess of that generated at the time of the creation of the TAD (Table 1). Under the law, the participating taxing entities – the City, the County, and the School System – will continue to collect property taxes from the BeltLine TAD equal to the amount collected at the inception of the TAD. Thus, incremental tax revenue will come from (a) net new taxable development, and (b) the appreciation of existing property within the TAD.

Figure 9 Study Area A (7,871 acres)



Figure 10 Study Area B (5,000 acres)



This financial analysis determines the projected value of anticipated new development within the BeltLine study area based on a variety of assumptions regarding TAD size, potential projects, development costs, and new rental and sales income. The calculation of the amount and timing of bonds that can be supported by these incremental tax revenues is based on standard underwriting criteria.

Eligibility of the BeltLine area, the answer to the third question, requires a detailed assessment of existing conditions in the TAD area under review. The purpose of this portion of the analysis is to determine the extent to which a variety of factors, such as occupancy, structural conditions, extent of vacant land, etc., meet the State criteria related to “slum and blight.”

TAD Capacity

A key starting calculation in determining the feasibility of the BeltLine TAD is the amount of the City’s taxable base currently included within existing tax allocation districts. State law allows a maximum of 10 percent of the City’s tax base to be within all such tax allocation districts. The City currently has five TADs with a total assessed taxable property value of \$995,352,610 (Table 3). This amount represents 5.51 percent of the City’s 2004 assessed tax base of \$18,060,494,648, leaving \$810,696,855 in remaining TAD capacity as of December 31, 2004. It is estimated that as of December 31, 2005, when a BeltLine TAD could potentially be created, approximately \$855,645,000 in TAD capacity will remain available in the City.

(Note: The 2004 total of \$995 million in taxable value for the existing TADs excludes approximately \$175 million in tax-exempt property that was originally certified as part of the

Remaining TAD “Capacity” in City of Atlanta (Projected 2005): \$855,645,000		
Anticipated Taxable Value of TAD		
Study Area B		Study Area A
Range: from \$530,374,000	to	\$855,645,000
Total TAD Bonds that BeltLine Development Will Support Over 25 Years:		
Study Area B		Study Area A
Range: from \$1,341,542,864	to	\$1,714,851,619

Table 4 Atlanta BeltLine TAD Summary.

Year of Issue	Low Amount of Bonds	High Amount of Bonds	Low Cumulative Amount of Bonds	High Cumulative Amount of Bonds
2006	\$78,836,395	\$101,798,981	\$78,836,395	\$101,798,981
2010	169,706,372	219,864,757	248,542,767	321,663,738
2014	242,736,847	313,056,082	491,279,614	634,719,820
2018	299,648,495	384,536,088	790,928,109	1,019,255,908
2022	316,690,026	401,575,732	1,107,618,135	1,420,831,640
2026	214,175,083	269,352,764	1,321,793,218	1,690,184,404
2030	19,749,646	24,667,215	\$1,341,542,864	\$1,714,851,619
	\$1,341,542,864	\$1,714,851,619		

Table 5 Range of Potential Bond Generation: Conservative Growth Assumptions.

Westside TAD. The City of Atlanta has requested that the State Revenue Commissioner adjust this assessment. If the \$175 million adjustment is not approved, the City’s projected 2005 remaining TAD capacity would decrease from \$855,645,000 to approximately \$680,645,000, sufficient to accommodate a TAD similar in size to Study Area B, as described in the following section of this report.)

Calculation of TAD Impact

Assuming that a BeltLine TAD is approved during 2005 and, therefore, officially created on December 31, 2005 (the earliest possible date allowed by State law, O.C.G.A. 36-44-1, 1981 as amended), the City of Atlanta could size the TAD up to a maximum of \$855,645,000 in assessed taxable value. For the purposes of this TAD feasibility study, the analysis examined both Study Areas A and B to produce a more comprehensive testing of the range of impact of a BeltLine TAD. As described on page 20 and shown in the maps on page 24, Study Areas A and B focus on the same general redevelopment areas but differ in size. The first area, Study Area A, maximizes the size of a BeltLine TAD. The second,

Existing TAD	2004 Taxable Value
Westside	\$435,200,440
Eastside	343,698,050
Perry-Bolton	85,567,400
Princeton Lake (Atlanta only)	1,746,000
Atlantic Steel	129,140,720
Total Existing TADs 2004	\$995,352,610

Table 3 Existing TADs and Value.

Study Area B, is a more targeted TAD area representing 62 percent of the City’s remaining TAD capacity, \$530,374,000. Both Study Area A and Study Area B meet the goals for the BeltLine redevelopment area described on page 16 of this report and include the entire 22-mile transit and trail corridor, as well as major portions of the proposed park system.

Where this report presents ranges of numbers, the lower number represents a BeltLine TAD the size of Study Area B; the higher number represents a BeltLine TAD the size of Study Area A. Based on the size of the TAD, using Study Area A or Study Area B, the proposed BeltLine TAD has the potential to generate project funding of \$1.3 to \$1.7 billion in tax increment bonds over the 25-year life of the BeltLine TAD. These estimates are based on the feasibility study’s most conservative assumptions regarding growth and development.

New development is projected at 28,000 new housing units; approximately 2.4 million square feet of retail; 5.3 million square feet of both neighborhood-serving and commercial node office space; and 1.3 million square feet of light industrial and “flexible” warehouse space. The TAD will also create an estimated 37,500 permanent full-time jobs within its boundaries. In addition to long-term employment, estimates indicate that development of the BeltLine will generate approximately 48,000 one-year full-time construction jobs.²

During the 25 year period, the tax base for all property included in Study Area B will increase by approximately \$20.2 billion from an initial taxable base at program inception of approximately \$1.3 billion.

Key Assumption Related to Projecting Development

The key assumption made in calculating projected new development for the BeltLine TAD is the following:

Market demand will limit new development. For the majority of the developable sites within Study Area A or Study Area B, the potential development based on available land is greater than the projected demand that can be supported by growth trends. By assuming that development will be limited to projected demand, the study maintains a conservative approach and avoids overstating the final results. In the

case of office construction, the model assumes that demand for office exceeds development potential.⁷

Other Key Assumptions

- 1. Based on recent trends, developer announcements and stated community objectives, the study estimates that 35 percent of all projected multi-family units will be rental apartments. The remaining 65 percent will be for-sale condominiums.
- 2. The study uses the 2004 millage rates as follows³:

City of Atlanta General & Parks	=	8.750
Fulton County General	=	11.581
Atlanta Schools Operating	=	20.870
Total for TAD Bond Purposes	=	41.201
- 3. Normal annual growth in the tax base within the TAD study area boundaries is projected at 5.0 percent. This growth rate is a “status quo” growth assumption for the study area without the creation of a BeltLine TAD.
- 4. The three primary features of the BeltLine are (1) a transit loop that circles the central area of Intown Atlanta and connects with several MARTA stations along that loop, supported by (2) a system of parks, connected by (3) a network of multi-use trails. Interviews with developers indicate that the development of the BeltLine would have a positive impact on property values within the BeltLine TAD area and estimate an increase in the annual growth rate above the status quo rate of 5 percent. The relative impact of this additional growth was estimated from interviews with developers active in the intown market, and reflected as an additional .75 percent annual increase in the base 5 percent growth rate, cumulatively increasing on an annual basis up to a maximum of 10 percent.
- 5. Industry-standard underwriting criteria used to determine the amount of bonds that incremental tax revenues support are as follows:
 - Taxable values for new development will be based on anticipated income (sales or rental income) from development, and that income will be discounted at 95 percent.
 - Tax revenues from appreciation will be based on status quo base growth of 5 percent and additional growth

resulting from the BeltLine impact, described in assumption #4.

- A Debt Service Coverage (DSC) factor of 1.2 will be applied to the discounted revenues – i.e., underwriters will require that there be enough revenue to service 120 percent of the bonds issued.
- An interest rate of 7.25 percent is assumed for the first bond issuance, given that TAD bonds, while tax-exempt, are considered relatively high risk during the initial years until a project (or area) establishes a documented history of tax generation.
- Bond amortization is assumed to be for the remaining life of the TAD — which, in the case of the initial 2006 bonds, will be the full 25-year life of the TAD.

6. Construction costs are primarily derived from interviews with developers, published costs of current projects, and Mean's Construction Estimates. Soft costs are a generalized industry standard, as are land costs and profit attributions.

7. The monthly rental for apartments is limited to \$1.20 per square foot, in line with current average rental rates for new intown construction.

Finally, the financial model and its assumptions were reviewed by developers, the study team, and other professionals in this area. The reviewer consensus was that the assumptions and overall approach were both sound and appropriately conservative, particularly with respect to current market rates for both rental and for-sale properties – residential, commercial and industrial.

Demand

Demand is based on an analysis of regional, local, and study area market trends. Demand for retail and local-serving office is driven primarily by housing demand within each study area, which itself is driven by projected population increases. Three major retail projects are currently either under construction or have been publicly announced: City Hall East retail, Castlegate Wal-mart, and Atlanta Gas Light/Sembler retail. These are anticipated to draw customers extensively from outside the study area and are, therefore, included in buildout projections over and above standard "local" retail

demand. Multi-story demand is based on the assumption that certain key locations along the BeltLine could support higher-density concentrations of office development that, as with major retail developments, would draw from the entire region and, therefore, are not based on the demand projected for each study area.

Projecting Development, Tax Revenue, and TAD Bonds Development Buildout. Annual buildout by category (housing, retail, etc.) is driven by demand that, for the purposes of this analysis, is stepped in five-year increments. This buildout is a key component in the projection of tax revenue generated by new development.

Development Cost. By applying cost factors to the units of the various types of new development calculated as development buildout, total development cost by product type and year is calculated.

Development Revenue and Tax Revenue. A determination of total income from both rental and sale of properties is made by applying rental and sale unit pricing. Development revenue is a major factor in determining tax value and incremental tax revenue.

Supportable Bonds. Supportable bonds are the amount of bonds that within standard underwriting criteria can be issued based on the amount of incremental tax revenues generated within the BeltLine TAD.

Funds from the TAD bonds will become available to finance the project as incremental tax revenue materializes during the 25-year life of the TAD. The first installment of bond funds is anticipated to begin in 2006. The BeltLine TAD is projected to generate approximately \$84.0 million in bonds issued in 2006, backed by BeltLine-related incremental tax revenues projected to be generated within the TAD from new development in the initial four years (2006-2010).

"Slum and Blight" Analysis

To create a TAD, the City of Atlanta must declare an area to be qualified based on several indicators of "slum and blight." This allows the City to invoke its official "Urban Redevelopment Powers" under Georgia's Redevelopment

Powers Law (O.C.G.A. 36-44-1, 1981 as amended). It combines basic powers given cities and counties under the Urban Redevelopment Law (O.C.G.A. 36-61-1) with the additional ability to issue tax revenue anticipation bonds that are secured solely by future “incremental tax revenues” generated within a geographically defined area – the TAD – within the City. State law establishes numerous indicators of slum and blight, including parcel-specific factors and general area characteristics. This analysis focuses on several key indicators of blight related to Study Area B:

Vacant Land

Any area shall be considered qualified for redevelopment powers: “...which is substantially underutilized by containing open lots or parcels of land...” (O.C.G.A. 36-44-3). Study Area B contains 593 vacant parcels, representing over 484 acres (ten percent of the land area).

Lack of Open Space

Any area shall be considered qualified for redevelopment powers: “...[with] inadequate provision for...open spaces...” (O.C.G.A. 36-44-3). Study Area B contains only 35 open space parcels representing approximately 106 acres (two percent of the land area).

Structural Deficiencies

Any area shall be considered qualified for redevelopment powers: “...which [has] a predominance of substandard, slum, deteriorated, or deteriorating structures...” (O.C.G.A. 36-44-3). Study Area B contains 247 parcels in less than standard condition, representing approximately 176 acres (four percent of the land area).

Low Value/Underutilization

Any area shall be considered qualified for redevelopment powers: “...which [has] structures or buildings of relatively low value as compared to the value of structures or buildings in the vicinity...” (O.C.G.A. 36-44-3). Based on an examination of 2004 Fulton County tax data, there are 2,564 parcels with an “assessed improvement (building) value” that is less than or equal to the “assessed land value” (58 percent of the land area).

Lack of Occupancy

Any area shall be considered qualified for redevelopment

powers: “...which substantially impairs or arrests the sound growth of the community...” (O.C.G.A. 36-44-3). Study Area B contains 284 parcels which contain partially or wholly unoccupied structures (ten percent of the land area).

Other Indicators of Blight

In addition to the parcel-specific quantifiable indicators outlined above, Study Area B also demonstrates several general indicators of legally defined “blight.” These include:

- The area is significantly handicapped by inadequate street layouts and inaccessibility. In fact, despite the fact that the study area is over 20 miles long, there are only a small number of locations that “cross the tracks” from neighborhood to neighborhood (approximately 40, or 2 per mile).
- There are significant land use conflicts between single family residential areas and adjacent large-scale, active industrial properties.
- The area is likely to have a significant number of brownfield parcels that require environmental remediation resulting from land uses related to the railroads, as well as industrial activity adjacent to the corridor.

When taken individually, none of the above indicators presents, in and of itself, an overwhelming case for the use of Urban Redevelopment Powers. However, taken in combination, they provide a clear picture of Study Area B as an area that suffers from “blight.” In fact, 2,838 out of the 4,374 parcels in Study Area B show evidence of blight. In other words, over 65 percent of the parcels (66 percent of the land area) exhibit at least one indicator of “slum and blight.” In addition, several other indicators of “slum and blight” have not yet been fully examined (such as insufficient lot size, building-code violations, utility bill and/or tax delinquencies etc.). Further analysis of these indicators would only reinforce the determination of “blight.” It is important to note that the indicators stated above pertain only to Study Area B. Determination of a TAD boundary will require a final slum and blight analysis.

In creating a TAD, the City must prepare a redevelopment plan for the area and adopt a resolution containing findings that:

- *The redevelopment area **on the whole has not been subject to growth and development** through private enterprise and would not reasonably be anticipated to be*

developed without the approval of the redevelopment plan or includes one or more natural or historical assets which have not been adequately preserved or protected and such asset or assets would not reasonably be anticipated to be adequately preserved or protected without the approval of the redevelopment plan; and

- *The improvement of the area is **likely to enhance the value of a substantial portion** of the other real property in the district.*

Eligible Activities

What can the TAD do? Proposed Eligible Activities

In addition to determining the amount of possible funding achieved from the TAD bonds, the feasibility study must assess the sufficiency of this TAD funding as the local source to support the BeltLine project. This assessment is based on a comparison of the TAD funding and other known sources of funding in relation to the total estimated cost of the BeltLine project. To determine whether the projected tax revenues are sufficient, the team identified eight categories of eligible activities and estimated the costs associated with each category. Given the early stage of project planning, it is recognized that these costs are rough estimates that will be refined should the City create a BeltLine TAD. The eligible activities and initial cost estimates are described as follows:

Land Acquisition -- Right-of-Way and Park Land

One of the most significant costs associated with the BeltLine is acquisition of the lands necessary to create a continuous greenway and transit corridor as well as the

park system adjacent to the greenway and transit corridor. Based on a general cross-section of landscape buffer, 15-foot greenway, and transit guideways, the team estimates that a 75-foot cross-section will best ensure flexibility for inner city and regional transit and trail network (see Figure 12 on page 31). It is recommended that all greenway and transit corridor is acquired by 2010. The Trust for Public Land (TPL) is expected to play a major role in assisting the City with land acquisition. It is estimated that land acquisition and development costs for the BeltLine will be between \$200,000,000 - \$400,000,000, a portion of which would be raised through private efforts, including foundations and public/private partnerships.⁴

Greenway Design and Construction

This feasibility study assumes the construction of the entire BeltLine trail system by 2015. Costs to design and construct all features of the greenways along the BeltLine are estimated in the range of \$75 to \$85 million, including trail construction, landscaping, and lighting. To accomplish this ambitious goal, local partners, including the PATH Foundation, will play a major role, including assistance in the land acquisition, conceptual design work, and leveraging federal transportation dollars and other outside funding for the greenway's construction and construction oversight. The greenway should be pursued as part of a local/federal funding strategy, ideally leveraging public funds at a 4 to 1 ratio.

Park Design and Construction

TPL has outlined the opportunity to add to Atlanta's limited park system through acquisition and development of the

ACTIVITY	Total Cost	TAD Funds	Private Funds	Other Public Funds	Comments
	in millions				
Land Acquisition: Right-of-Way	\$70	\$50	\$6	\$14	2006, 2007 & 2008 TIP funds
Land Acquisition: Parks	200-300 ⁴	225	75		
Greenway Design & Construction	75-85	17	64	4	2008 & 2010 TIP funds
Park Design & Construction	175-200	100	100		
Transit Construction	600 - 1 billion	300		300	50/50 New Starts
Transportation Improvements	100-150	50		100	80/20 federal programs
Workforce Housing	250	250			\$60,000/unit average subsidy
Atlanta Public Schools Projects	30-40	40			school improvements, land acquisition
Development Infrastructure	308	308			
ESTIMATED TOTAL COSTS	\$1.8 - \$2.4 billion	\$1.34 billion	\$245 million	\$418 million	

Table 6 Atlanta BeltLine Eligible Activities.

Emerald Necklace and its associated “jewels.” This study has assumed a phased strategy for parks development, concentrating on immediate opportunities during the initial five years of the program. Given the scarcity of public funds for park development, it is important that Atlanta’s foundations and private sector support this new green space network which is estimated to cost between \$175 and \$200 million. Major non-profit partners include the Trust for Public Land, the PATH Foundation, Park Pride, and others.

Transit Design and Construction

Alternatives being analyzed by MARTA in its Inner-Core Feasibility Study include provision of a transit system along the BeltLine corridor. Light rail, streetcar and bus rapid transit (BRT) are all under consideration. The uncertainty over mode and final alignment creates a wide range of estimated potential costs for transit, ranging from \$600 million to \$1 billion. TAD funds would be used to cover the 50 percent local match in order to participate in the federal transportation New Starts program. The U.S. DOT allocates New Starts funding in a national competitive process.

Transportation Improvements

In addition to the BeltLine transit component, investment in other transportation improvements will be necessary to ensure the capacity, safety, and operational efficiency for existing and planned development. It is anticipated that transportation infrastructure costs will range from \$100 to \$150 million, of which 75 percent of the cost could be covered from a combination of federal and local transportation programs. Major categories of improvements

include streetscapes and general sidewalks, at-grade crossings, intersection improvements, and new roads, linking surrounding neighborhoods and destinations to the BeltLine.

Workforce Housing

The BeltLine Steering Committee and Mayor Franklin have identified workforce housing as an important priority for public funds generated by the BeltLine TAD. Consequently, the feasibility study recommends a two-pronged strategy to provide incentives for workforce housing. First, the creation of a Workforce Housing Fund should be established to buy down the costs of land acquisition, construction, and/or mortgage financing for new workforce units. The Steering Committee has asked that these funds be targeted towards families at the lower 40 percent of area incomes. It is estimated that as much as \$250 million, which would come from the TAD, would be set aside in a fund for this purpose. Secondly, where market conditions support providing project-based development incentives, as described under Development Infrastructure in this section of the report, it is recommended that a minimum level of workforce units is a condition of the development subsidy.

Major partners in these efforts will likely include the Atlanta Neighborhood Development Partnership (ANDP), the City of Atlanta, local community development corporations (CDCs), the Enterprise Fund, the Atlanta Renewal Community CoRA, Inc., and other housing providers.

School Improvement Projects

The Atlanta Public Schools (APS) is a major partner in the creation of a BeltLine TAD. It is recommended that school-related projects that serve the affected study area be identified in collaboration with APS, including improvements to existing school facilities and grounds and, if appropriate, the purchase of land for future school growth.

Development Infrastructure

The final category of eligible activity is traditional, project-based infrastructure assistance offered to private developers within the potential TAD. Project-based funds could be used for brownfield study, environmental remediation, and infrastructure construction associated with specific development proposals submitted on a case-by-case basis to



Figure 11 Active Green Space - The Carter Center.

the Atlanta Development Authority (ADA). The study team recommends that project-based infrastructure assistance be limited to areas of unusual physical challenge and market distress, including portions of the southeast, southwest and northwest areas.

Table 7 illustrates how TAD expenditures are likely to exceed TAD revenues during the early years of the program. TAD revenues are expected to accelerate as development occurs over time. TAD expenditures, however, are expected to be larger in the early years of the TAD, especially land acquisition expenses and trail and park development. Those years when cumulative expenditures are higher than cumulative revenues represent a potential gap that should be filled through partnerships, philanthropy, grants, and sound land acquisition strategies. Throughout the project development period, a wide variety of public and private revenue sources will be leveraged from the anticipated \$1.3 to \$1.7 billion TAD funding to achieve all components of the BeltLine project.

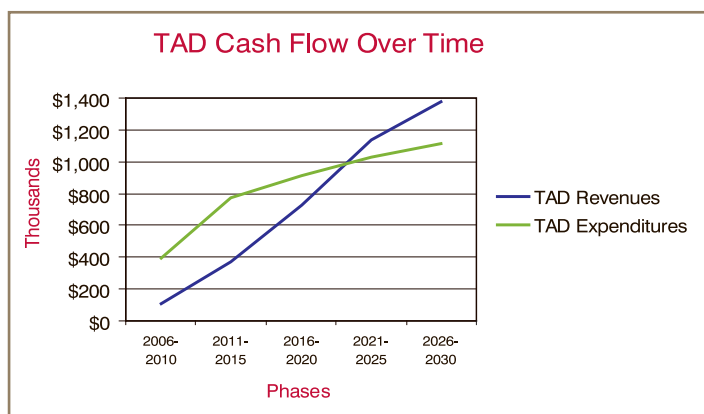


Table 7 TAD cash flow over time.

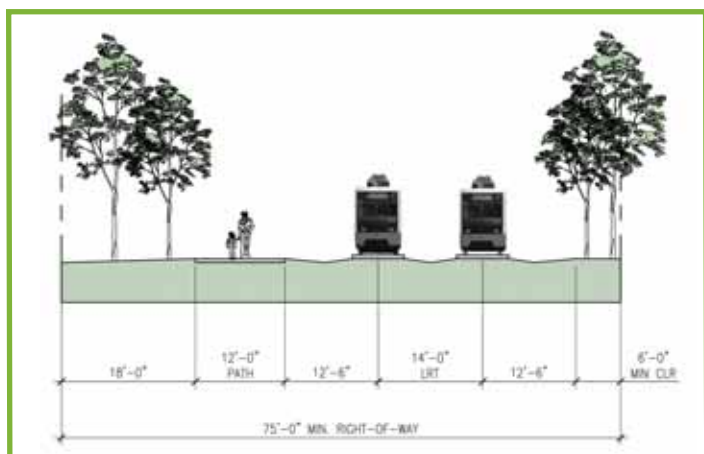
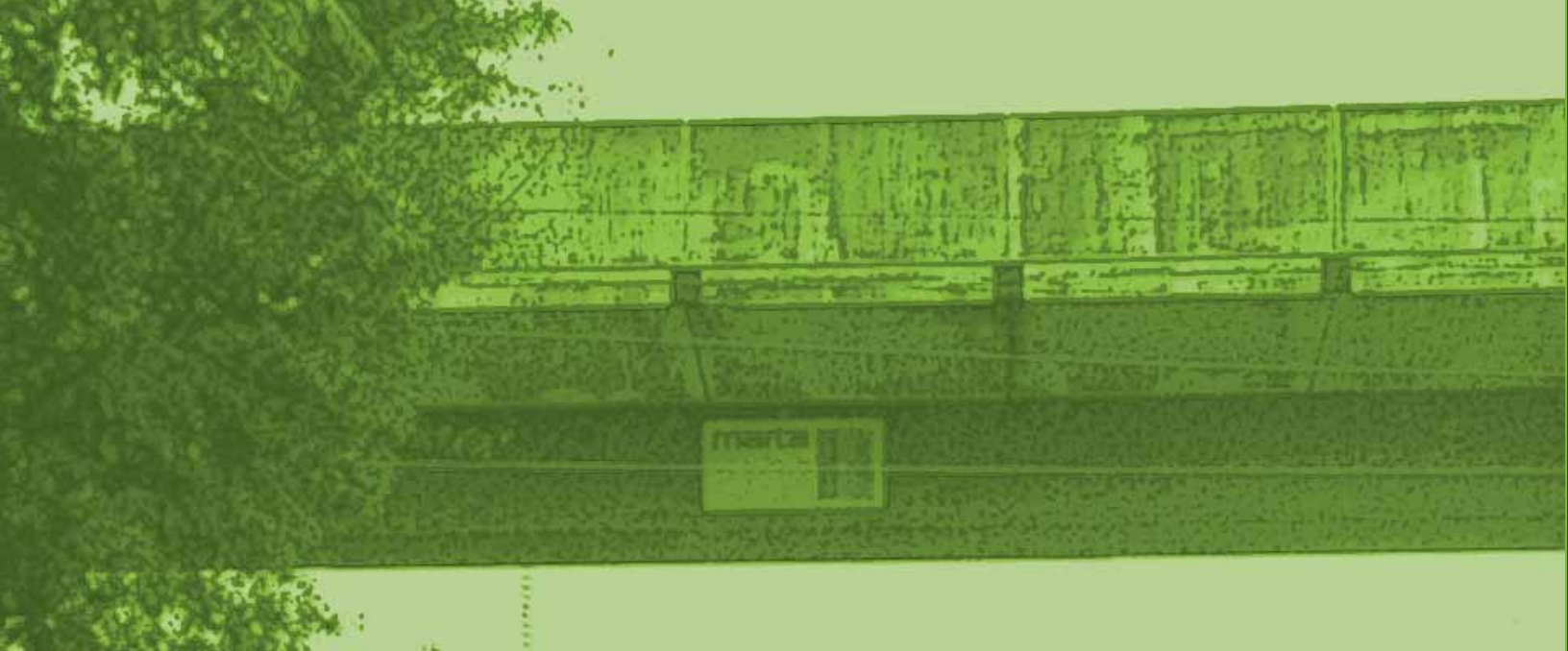


Figure 12 Possible Cross Section View of BeltLine with Light Rail Transit (LRT).



Redevelopment Opportunities



Development Potential Analysis

The TAD Feasibility Study Area represents a large and complex geographic area ringing the entire downtown area. In the effort to assess the feasibility and desirability of creating a TAD for the area, one important factor is a determination of the quantity and character of new development that could occur, that is, what is the physical development potential? This analysis is described by area on the pages that follow and is derived from three sources:

1. **Inventory of Currently Planned Projects:** Planning team members interviewed several developers to generate a list of projects that are already “on the books.” While these projects are all at various stages of planning/feasibility, they do represent a realistic picture of potential development on specific parcels.
2. **Existing Community-Based Plans:** The study area includes several areas that already have plans that have been accepted by the City of Atlanta and affected neighborhoods. Most of these plans are fairly recent and include the idea of the BeltLine. In some cases, planners considered detailed development projections in the plans; where detailed projections are not available or did not fully anticipate the BeltLine, the general land use concepts were extrapolated into appropriate development activity levels.
3. **Filling In The Gaps:** For the remainder of the study area (i.e., areas without any community-based or developer-based plans in place), site-by-site assumptions were made based on sound planning principles, a general understanding of land values and their corresponding required densities, and likely community concerns.

Collectively, these sources add up to a comprehensive picture of the type and magnitude of the full development potential of the Study Area. Several points are important to recognize:

- The physical development potential - as presented on the pages that follow - should be distinguished from the market potential for new development that can be realistically absorbed within a 25-year time period. The amount of bond funds that the TAD might generate was based upon the market potential, which is limited by

demand and is somewhat less than the area’s physical potential.

- The development potential calculated herein does not, in all cases, yet reflect a community-based consensus of desired development. In other words, the “development potential” does not represent a “policy” or “plan” for new development; at this point, it is merely a proxy used for estimating purposes. It is important to note that, in many cases, assumed development types and densities do not match existing zoning allowances.
- As noted earlier, the study area does not necessarily reflect the final form of a TAD boundary. Undoubtedly, the TAD area will be changed and refined in future phases of work and will have a corresponding impact on the magnitude of resulting development.
- While almost 3,000 acres of land within the study area can be considered as “development opportunities” some of this property has been allocated to new/expanded green space and, therefore, does not factor into the calculation of development potential.⁵

Table 8 compares development potential and 25 year market demand.⁶

These figures include the following significant development opportunities.



Figure 13 City Hall East.

Development Potential around Ponce De Leon Avenue and Freedom Park

The redevelopment of City Hall East is perhaps the highest-

profile development project in the area near Ponce de Leon Avenue and Freedom Park. The City has selected a team of developers that is pursuing large-scale, mixed-use development, including adaptive reuse of the existing City Hall East structure (primarily residential). In addition to City Hall East, the areas up and down Ponce De Leon Avenue near the BeltLine represent numerous mixed-use redevelopment opportunities. Given its proximity to Downtown Atlanta, Virginia Highland, Freedom Park and the

	HOUSING UNITS	RETAIL SQUARE FEET	OFFICE SQUARE FEET	INDUSTRIAL SQUARE FEET
Announced Projects	+/- 6,700	+/- 1,360,000	+/- 430,000	+/- 0
Community Plans	+/- 3,100	+/- 280,000	+/- 270,000	+/- 710,000
Filling in the Gaps	+/- 30,350	+/- 1,280,000	+/- 1,560,000	+/- 1,260,000
TOTAL DEVELOPMENT POTENTIAL	+/- 40,150	+/- 2,920,000	+/- 2,260,000	+/- 1,970,000
TOTAL MARKET DEMAND	+/- 28,274	+/- 1,297,978	+/- 5,309,403⁷	+/- 1,258,018

Table 8 Development Potential and Market Demand (25 year).

BeltLine, this area could become one of the most coveted intown housing locations.



Figure 14 Glenwood Park.

Development Potential around Memorial Drive and Glenwood Avenue

This aging and underutilized commercial corridor demonstrates the

emergence of the intown housing market, having recently experienced several mixed-use and loft conversion projects. Opportunities to capitalize on this momentum include two potential mixed-use nodes in the study area: one at Moreland Avenue and one at the intersection of Memorial Drive and the BeltLine (a proposed station location). Significant opportunities for new or adaptive reuse loft housing abound.

Development Potential in Southside Atlanta

The south side of the BeltLine represents the greatest prospect for development of large quantities of new housing

in “village center” settings. In particular, the intersection of Boulevard and the BeltLine provides a unique opportunity for a new mixed-use village center with storefront retail and loft housing (“Boulevard Crossing”). This type of development would bring neighborhood retail services to an area of town where such services are in high demand, but currently scarce, as well as linking visitors to Grant Park. In addition to village centers and housing, there is an excellent opportunity to develop a new employment base near the intersection of University Avenue and Interstate 75/85. Despite a weak office market in the area, this area’s prime access to both the BeltLine and the Interstate give it a unique advantage.

Development Potential around Oakland City, West End and McDaniel Glenn

The Oakland City/Lakewood Livable Centers Initiative (LCI) Plan, completed in the summer of 2004, provides a comparable snapshot of the type and magnitude of development that is desired for this stretch of the BeltLine. The area around the Oakland City MARTA station is envisioned as a new transit-oriented development, with significant new mid-rise housing (3-5 stories). The area



Figure 15 Joyland/ Pryor Road Village Center.



Figure 16 Oakland City MARTA TOD.

called “Murphy Crossing” anticipates the creation of a new arts district using a combination of adaptive reuse and infill mixed-use development. Similarly, the City’s West End LCI Plan (2001) also calls for transit-oriented development with new office, retail and loft housing around the West End MARTA station and West End Mall. East of West End, the vicinity around the McDaniel Glenn public housing complex is incorporated into the study area and takes into account the recent \$20 million HOPE VI grant from HUD.

Development Potential in the Northwest

The Northwest is very different than other sections in that many of its industrial/warehousing/distribution uses are still active and viable. While there are opportunities for adaptive reuse lofts and infill lofts/condos, the prime development potential for this area continues to be focused on railroad access and proximity to other industrial uses (particularly north and west of the study area). In its Northwest Framework Plan, the City expressed a strong desire to maintain a robust industrial tax base in this portion of Atlanta. However, the plan calls for targeted new mixed-use infill development in key locations, such as along the Marietta Street and Huff Road corridors. Another housing opportunity in the northwest will be associated with the improvement and expansion of Maddox Park.

Development Potential around Lindbergh and Ansley Mall Area

Given the Lindbergh area’s location between Ga. 400 and Interstate 85, the prospects for higher density housing and office uses are particularly strong. Farther south, the area around Armour Yards is a difficult challenge. The most likely development potential for this area is continued infill matching current industrial/commercial patterns. Another prime redevelopment opportunity on this part of the BeltLine is Ansley Mall and its environs. To the extent possible, higher densities should be located close to the BeltLine Stations and away from nearby single family neighborhoods.



Figure 18 Lindbergh Center.



Figure 17 Sample Industrial Revitalization Concept.



Green Space



"Atlanta's opportunity lies in the BeltLine. It is an opportunity that rarely occurs in already built-up cities. Almost miraculously a 75 foot wide vacancy exists in Atlanta: a belt of railroad rights-of-way that circle through the cities inner neighborhoods, two miles from downtown."

-- Alex Garvin

Green Space Considerations

The January 2005 New Century Economic Development Plan for the City of Atlanta outlines several components essential for continued economic growth. Included in that document's top ten priorities are the BeltLine and green space, in response to Mayor Franklin's stated goal of adding 1,900 acres of dedicated parks and green space to the City. Mayor Franklin's vision of a well-connected Atlanta, with an accessible green space and greenway system, can be realized not only through the development of new parks, but also through the incorporation of green space in other private development projects.

Currently planned projects and existing community-based plans along the BeltLine reflect trends toward mixed-use development. These redevelopment efforts also include significant areas of dedicated green space. Establishing green space in these plans has become a high priority for the City.

As identified in the Mayor's Parks & Greenspace Task Force Report, Atlanta currently falls well below national standards for acres of park or green space per 1,000 residents. The BeltLine represents a strong opportunity to fill this gap. Approximately 10 percent of the study area is vacant land, but only 2 percent is publicly owned green space. In 1992 the PATH Foundation, an organization committed to creating a network of trails throughout Georgia, produced the Greenway Trail Corridor Plan. PATH's vision echoes that of the BeltLine: to provide alternative ways for Atlantans to move about their City. The potential exists to leverage TPL and PATH Foundation support to realize the TPL's Emerald Necklace concept.

This study embraces the guiding principle of providing balanced, equitable, and continuous parkland and greenways throughout the City. The green space recommendations below focus on the park and mixed use "jewels" identified in TPL's [The BeltLine Emerald Necklace](#). This study recognizes that the major green space opportunities listed below and shown in Table 9 are a starting point. Additional smaller, neighborhood-oriented park and green space opportunities are likely to emerge as the BeltLine develops.

Green Space Opportunities and Projects

Improved Connectivity. The proposed BeltLine directly links the Lindbergh MARTA transit station with Piedmont Park, Freedom Park, and the Freedom Park Trail. PATH Foundation's proposed extension of the Freedom Park Trail will link the BeltLine to Centennial Olympic Park, the Georgia Aquarium and the new World of Coke.

The proposed Grant Park Trail will connect the BeltLine to Grant Park and the Atlanta Zoo. Future commuter bike lanes will link downtown Atlanta to the southern extremity of the BeltLine.

PATH is proposing the River Park Trail, which would intersect the BeltLine north of Bankhead Highway, providing a link to West Highlands and the Chattahoochee River. The existing Westside Trail will link the BeltLine to both the West Lake and Ashby Street MARTA stations.

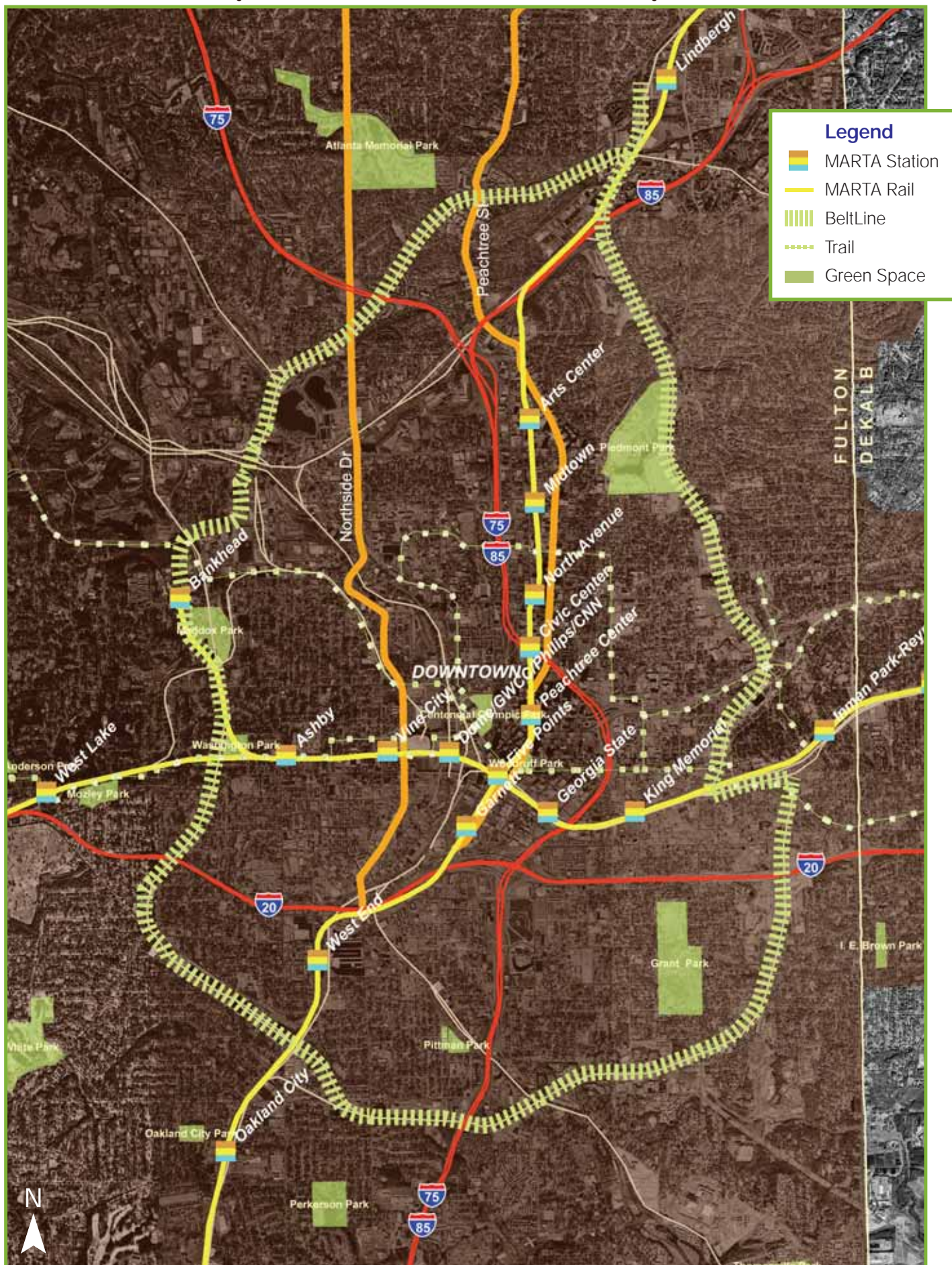
Piedmont Park expansion. The Piedmont Park Conservancy is currently planning to increase the size of the park from 185 acres to 217 acres. This includes opening additional acres in the North Woods, as well as expanding across the BeltLine onto additional City-owned property.

Peachtree Creek Park. This proposed passive park would be located between Peachtree Hills and Brookwood Hills neighborhoods and the Armour Industrial Drive. The park is comprised of 65 acres of undeveloped floodplain, suitable for trails along Peachtree and Clear Creeks.

North Avenue Park. City officials and developers have agreed to preserve six acres of parking lot at the City Hall East site as green space. Further research is being conducted related to this site's potential to become part of an even larger green space area connecting to Freedom Park.

Holtzclaw Park. This project is the smallest of the opportunities directly on the BeltLine. The City-owned parcel is located on a hilltop in the heart of the Reynoldstown neighborhood. It boasts splendid views of downtown Atlanta and is ideally suited to serve as a neighborhood park.

Figure 19 Connectivity between the BeltLine, Trail System and MARTA



Boulevard Crossing/Entrenchment Creek Park.

Entrenchment Creek and a Georgia Power right-of-way converge where Boulevard crosses the BeltLine south of Interstate 20. At this location, there is an opportunity for mixed-use, “village center” development. The BeltLine would be connected to Grant Park via the PATH Foundation’s proposed trail in this location.

Enota Park Expansion. Enota Park, a small (less than one acre) playground in the Westview neighborhood, would be expanded onto approximately 10 acres of leftover right-of-way. Improvements in the area could carry residents in the nearby West End neighborhood across to the BeltLine.

West End Park. This park, located near the transit station and mall redevelopment, could see more activity as a public plaza with open space.

Murphy Crossing. The area around Oakland City MARTA station has the potential to create 189 acres of green space as part of a proposed 378-acre mixed-use redevelopment project.

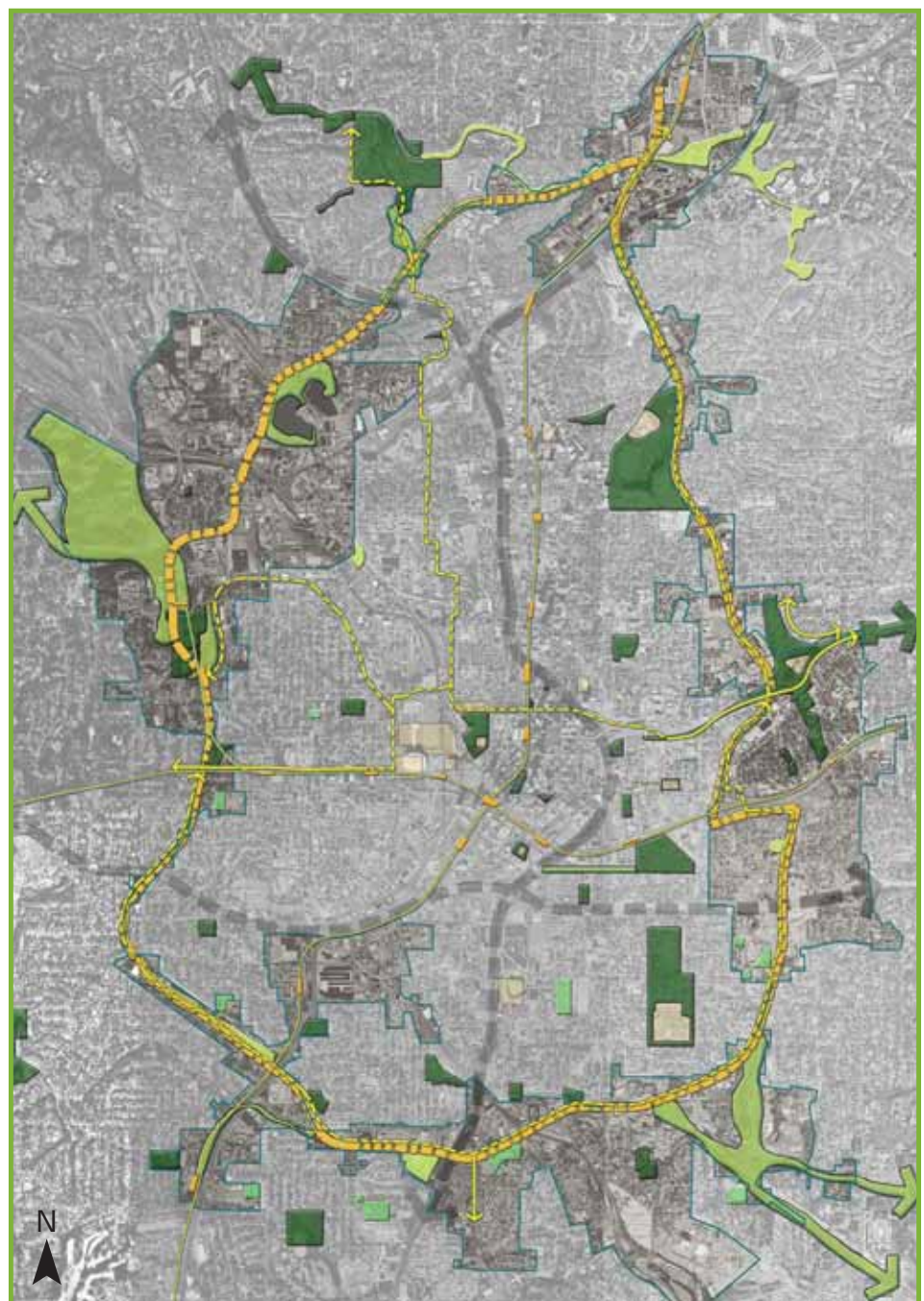
Maddox Park Expansion. Maddox Park is located on 52 acres on the BeltLine and has the potential to increase to more than 119 acres, and was identified as one of the “jewels” in the TPL’s Emerald Necklace.

Ardmore Park Expansion. The expansion of Ardmore Park entails the connection of three existing passive parks: Ardmore Park, Tanyard Creek Park, and Tanyard Creek Urban Forest. Tanyard Creek runs through all three. Total park size would be increased from the current two acres to eight.

Waterworks Park. Situated on a hilltop alongside the City of Atlanta’s reservoir, Atlanta Waterworks on Howell Mill Road is an ideal setting for a public park. The TPL plan envisions changing the location of the fence in order to open the surrounding land to the public, similar to the situation at New York City’s Central Park reservoir. A similar plan for Waterworks could add 204 acres of green space to the City.

Simpson Park/ Simpson Road Mixed Use. TPL recommends building a BeltLine Transit/ MARTA rail station

Figure 20 Potential Green Space Connectivity



	Active/Passive	Existing Acres of Green Space	New Acres of Green Space	Total Acres of Green Space	Comment
<i>Expansion of Existing Parks</i>					
Enota Park	Active	.3	9.7	10	
Maddox Park	Active	52	67	119	
Ardmore Park	Passive	2	6	8	
Piedmont Park	Active	185	32	217	
<i>New Parks</i>					
Peachtree Creek	Passive	-	65	65	
Holtzclaw Park	Passive	-	2	2	
North Avenue	Active	-	63	63	
Waterworks	Passive	-	204	204	
Hulsey Park	Active	-	40	40	Site includes additional 47 acres of mixed use
Boulevard Crossing	Active	-	108	108	Site includes additional 107 acres of mixed use
Murphy Crossing	Active	-	189	189	Site includes additional 189 acres of mixed use
Simpson Road	Active	-	7	7	Site includes additional 42 acres of mixed use
Bellwood Lake (Quarry)	Active	-	434	434	Site includes additional 145 acres of mixed use
<i>Right-of-Way</i>					
Greenway	Active	-	179	179	
TOTAL		239	1,406	1,645	

Table 9 Potential Greenway and Green Space Projects.

below Simpson Road and creating a new green space “square” above the station followed by development of a new community around the station and the park. The proposed mixed-use project, estimated at 49 acres in total, includes 7 acres of green space.

Hulsey Park Mixed Use. This site is currently in use as an intermodal freight yard. Its transformation may be more long-term than other green space opportunities identified due to necessary coordination among affected ownership and business interests. TPL, however, envisions Hulsey Yard as a BeltLine Transit/MARTA station, surrounded by a 40-acre park.

Bellwood Lake. TPL views the Bellwood Quarry as one of the possible icons of the Emerald Necklace concept and one of Atlanta’s next great parks. The vision calls for conversion of the quarry into a lake and new park that would anchor a new community on adjacent land. As with Hulsey Yard, transformation of the quarry into green space will require complex coordination among affected ownership and business interests.

This feasibility analysis identifies many green space and greenway opportunities throughout the BeltLine study area. It is expected that most of these proposed projects can be completed by 2015. The preliminary costs for land acquisition and development of parks and greenways are estimated at between \$200,000,000 and \$400,000,000.⁴



Transportation



BeltLine and Transportation Planning

The Atlanta Regional Commission (ARC), the City's recognized metropolitan planning organization (MPO), strongly supports projects that reduce air pollutants, improve safety and pedestrian accessibility, and contribute to the region's overall transportation efficiency. It is anticipated that the BeltLine

"The BeltLine will allow local developers to look at neighborhoods close to the tracks in a different way."

Mayor Shirley Franklin

project will support the goals and objectives of ARC. It will provide convenient transit service and bike/pedestrian connectivity throughout 49 neighborhoods and connect numerous employment centers and attractions; critical elements of a successful transit system. The study team concludes that the

BeltLine project has the potential to significantly improve Atlanta's overall regional transportation network. In fact, the ARC's transportation plans, which allocate federal funds for land acquisition and construction of transportation projects, recently listed the BeltLine as one of the highest ranking regional projects. The short term phasing allocated the BeltLine \$18 million in federal funding for multi-use trails. As part of the longer-term plan, the Regional Transportation Plan (RTP) allocated \$302.5 million to the BeltLine transit system during the 2011 to 2030 period. It is important to note, however, that the BeltLine will have to compete on a national basis for the funding in the RTP as part of the federal New Starts Program.

BeltLine as Transit

The BeltLine links neighborhoods with potential development nodes. While the BeltLine's few at-grade intersections with roadways are a bonus, lack of these intersections has generally discouraged bike and pedestrian infrastructure in the BeltLine corridor. A truly effective intown transit system would include additional alignments serving other major connections. As noted earlier, the BeltLine could connect as many as 49 intown Atlanta neighborhoods.

BeltLine as a Bicycle and Pedestrian Corridor

The continuous BeltLine multi-use trail will enable cyclists and pedestrians to bike and walk to work or school, as well as visit many of the destinations along the route without using a car. Planned connections to MARTA rail stations

and bus lines will enable cyclists and pedestrians to travel throughout the MARTA system, creating an opportunity to move about the City without the need for an automobile. The BeltLine also intersects existing and proposed multi-use trails, which further extend the non-motorized transportation network.

BeltLine and Existing and Future Transit Networks

It is essential that the BeltLine interface seamlessly with all modes of transportation. It will have a major impact on the existing transit network, creating both opportunities and redundancies. As a loop encircling downtown Atlanta, the BeltLine interfaces with numerous transit providers. The most significant of these is MARTA, which transports an average of 500,000 passengers a day on four heavy rail transit routes and 125 bus routes.

The BeltLine's circular configuration complements MARTA's radial and linear configuration, intersecting with MARTA rail stations at its north, east and west edges. To some extent, the BeltLine would overlap with existing MARTA service. For this reason, MARTA may want to rework its existing bus routes to increase local service efficiency. The ultimate modal split is dependent on a complicated array of factors, including redevelopment of the BeltLine greenway and its associated transit system; changes to existing transportation networks; new development along the BeltLine itself; and interface with other service providers.

As currently planned, the BeltLine will connect to the Lindbergh MARTA station. This stop is a major transit hub for existing bus and rail service, and a proposed termination point for several BRT and streetcar systems currently being studied as part of MARTA's Inner-Core Study.

It is anticipated that the transit service operation will need to be phased by segment. The BeltLine transit route should make a continuous connection and tie into existing MARTA stations. Gwinnett County Transit, Cobb County Transit, and various institutional shuttles offer transit to midtown and downtown. Currently, these services do not stop in the BeltLine study area. In addition, regular freight use is currently active in certain areas of the BeltLine, particularly in the northwest section.

Future transportation projects under consideration that should interface with the BeltLine include:

- I-20 East Bus Rapid Transit
- Northwest Corridor Arterial Bus Rapid Transit
- Buford Highway Arterial Bus Rapid Transit
- Memorial Drive Bus Rapid Transit
- Commuter Rail Service to Griffin and Macon
- Atlanta Streetcar (Buckhead to West End)
- Buford Highway and Memorial Drive Streetcars
- Multi-use trails, including the Freedom Park Trail to Centennial Park and the River Park Trail to the Chattahoochee River

Technology

MARTA is planning its Alternative Analysis study that will identify appropriate transit technologies for the study area. The following figures represent three transit alternatives that could operate within the City of Atlanta; however, none is currently in operation. The figures listed below correspond to typical applications of these systems, and are also averages based on typical implementation.

Capital Costs Per Mile:⁸

- Bus Rapid Transit - \$15 – 25M
- Light Rail Transit - \$25 – 50M
- Streetcar - \$15 – 20M

Bus Rapid Transit (BRT)

Stations: High level, accommodates vehicle length

Capital Costs: Average \$15-25M/mile

Functions: Limited stop, linehaul

Route Length: Usually more than ten miles

Peak Use: Rush hour

Users: Commuters

Light Rail Transit (LRT)

Stations: Separate, often built to serve whole train

Capital Costs: Should not exceed \$25-50M/mile

Functions: Linehaul, distribution

Route Length: Usually more than ten miles

Peak Use: Rush Hour

Users: Commuters

Streetcar

Stations: Upgraded bus stop

Capital Costs: Average less than \$15-20M/mile

Functions: Distribution, downtown loop, or shuttle

Route Length: Less than ten miles

Peak Use: No peak - ridership spread through day

Users: Some commuters, tourists, shoppers

Roadways

Due to its size, configuration, and land use history, the BeltLine study area includes a full range of roadway types. Thirty-one road segments were observed and inventoried for sidewalk conditions, midblock crossings, on-street parking, vehicular movements, medians, bus shelters, and signals.

Bike and Pedestrian Facilities

Because of the BeltLine's industrial roots, most roads in the study area lack all but the most basic pedestrian and bicycle facilities, with the notable exception of six PATH Foundation segments that are potential connections to the BeltLine.⁹

Additional Transportation Infrastructure Investments

The area's transportation infrastructure, already strained by Atlanta's booming population growth, will have to adapt to absorb the increase in transportation demand generated by



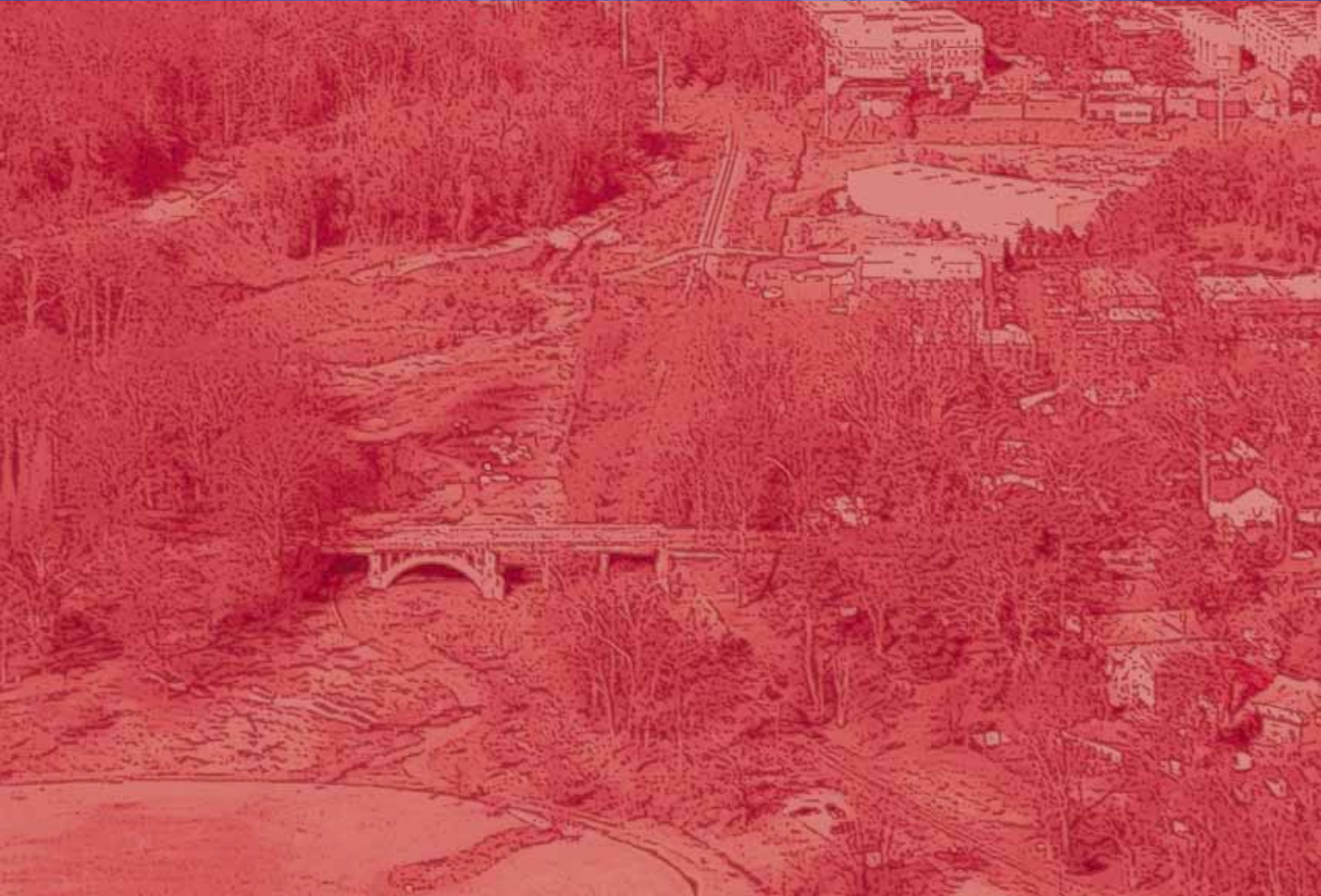
Figure 21 Left to right: Bus Rapid Transit (BRT), Light Rail Transit (LRT) and Streetcar.

new development. Also, the area's transportation infrastructure will need to evolve to respond to new travel modes and patterns associated with new land uses. Pedestrian facilities will have to be upgraded in the BeltLine corridor to meet modern safety and accessibility standards. The TAD will provide funding for some of the transportation improvements necessitated by the BeltLine redevelopment and will open up other funding sources within the federal government. Along with the implementation of the BeltLine project itself, a variety of transportation infrastructure projects should be planned, studied and implemented to realize the maximum return from the redevelopment. These projects include intersection improvements, safety enhancements, and corridor improvements.

Two cost scenarios for infrastructure improvements were developed. The first reflects a moderate investment, in which 50 percent of the corridors and intersections are improved and pedestrian access is improved up to ¼ mile from the BeltLine. The second scenario reflects a major investment, in which 70 percent of the corridors and intersections are improved and pedestrian access is improved up to ½ mile from the BeltLine.

- Moderate Improvement Scenario: \$ 98,960,000
- Major Improvement Scenario: \$ 145,650,000

These costs will be revisited and validated based upon specific project findings to support redevelopment planning for the BeltLine.



Conclusion



Conclusion

The Atlanta region continues to experience significant growth. The 13 counties are anticipated to grow in population from 3.7 million in 2000 to 6 million in 2030 (62 percent increase) as indicated by the Atlanta Regional Commission (www.atlantaregional.com/regionaldata). The Atlanta Regional Commission projects population growth in the City of Atlanta from 421,000 in 2000 to 584,000 in 2030, a 38 percent increase (same site as above). The BeltLine TAD can reshape the region by attracting more of the region's anticipated growth into the City.

The BeltLine will draw people by offering many of the amenities that they desire in their communities:

- The ability to move around without a car
- New housing, including workforce housing that enables residents to live near parks and transit
- New office and retail services
- New jobs

The vision of the BeltLine has already spurred both development activity and announced development plans. This TAD will encourage integrated development by funding the supporting infrastructure so critical to quality growth, including 1,400 acres of new parks; a world class greenway/trail; and a 22-mile intown transit loop to complement and expand existing MARTA access. These quality-of-life amenities are important to Atlanta's future and have been enthusiastically embraced by developers.

In addition to transit and green space amenities, the TAD promotes job creation. We estimate a total of 37,500 full-time permanent jobs resulting from the TAD and an additional 48,000 one-year construction jobs.

Approximately 28,000 housing units are anticipated. More importantly, this will advance a policy priority—the establishment of the proposed Workforce Housing Fund.

The TAD could generate \$1.3 to \$1.7 billion over 25 years. The estimated cost of buildout and land acquisition is in the \$2 to \$3 billion range. These numbers are preliminary. Private and other public sources will be needed to make this a reality.

Overall, the BeltLine is a vision that residents of Atlanta love—intown neighborhoods and points of interest that are conveniently linked, a central city that is vibrant and healthy, and future employment centers that are easily accessed. Development of the BeltLine is a once-in-a-generation opportunity for Atlantans to create a new kind of city with economic opportunities and outstanding quality of life.

"You have a window of opportunity in 2005."

Tom Weyandt, Director, Comprehensive Planning,
Atlanta Regional Planning Commission

End Notes

1. The BeltLine area does not include Council District 11.

2. Estimate of \$7.7 billion in new construction for the BeltLine; 25% of total construction cost is typically allocated to labor, equaling \$1.925 billion in construction wages; assuming an average construction wage in the Atlanta area of \$40,000, construction of the BeltLine is estimated to produce 48,125 one-year construction jobs.

3. The Atlanta City Council has voted to roll back the property tax millage by .45 mill from 10.02 in 2004 to 9.57 in 2005. This millage decrease, however, is not of a magnitude to affect financial analysis findings.

4. The preliminary costs for acquisition of parks and greenways do not include the acreage associated with Hulsey Yard, the Bellwood quarry or the new mixed use parks, which are assumed to be developer driven.

5. The property allocated to new/expanded green space is approximately 800 acres.

6. Development potential estimates the long-term build-out of the study area. Market demand represents market research into the projected 25-year market demand.

7. Currently, the study area does not possess the characteristics, particularly access, of an office center. Existing community plans, therefore, do not fully recognize the future demand for office construction. Demand, therefore, exceeds development potential for the office market.

8. Information from MARTA Inner Core Feasibility Study, February 2005 Draft.

9. The six PATH segments are:

River Park Trail crosses north of Bankhead Highway (conceptual)

Peachtree Battle Trail crosses at Bobby Jones golf course (planned)

Freedom Park/Stone Mountain Trail crosses at Carter Center (built)

Grant Park/Entrenchment Creek Trail crosses near the Atlanta Zoo (conceptual)

Southtowne Trail crosses east of Pryor Road (planned)

Westside Trail crosses at Lena Street (built)

